

University of Victoria

COMBINATION PENSION PLAN

2021 ANNUAL REPORT



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NOTE: Unless otherwise indicated, the data and figures in this report are as at December 31, 2021
Minor inconsistencies may appear due to rounding.

LOOKING FOR MORE?

Please visit www.uvic.ca/pensions or contact Pension Services to access the following information:

- Early and deferred retirement benefits; survivor benefits
- Your options at retirement; options available to you when leaving UVic
- PDF versions of this annual report and those from previous years
- Audited financial statements and comprehensive portfolio listings
- History of the Plan and official Plan documents

www.uvic.ca/pensions

LETTER FROM THE CHAIR

2021 was a second, globally-challenging year. The net of fees return of 14.46% for the Combination Pension Plan was, as a result, particularly noteworthy – especially following similarly strong returns in 2020, the first year of the COVID pandemic.

It is, of course, important to consider Plan investments over the long-term. A performance monitoring report for the period ending December 31, 2021, prepared by the Plan's investment consultant PBI, included the following table, which shows that the Balanced Fund and Defined Retirement Benefit Account (DRBA) have both achieved significant value added in comparison to applicable benchmarks.

BALANCED FUND	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR
Total Plan Return*	14.5%	13.4%	14.4%	10.4%	10.3%
Asset Mix Benchmark	11.7%	10.8%	12.1%	8.6%	8.7%
Value Added*	2.8%	2.6%	2.3%	1.8%	1.6%
DRBA	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR
Total Plan Return*	17.4%	15.3%	16.3%	11.3%	11.0%
Asset Mix Benchmark	15.6%	13.0%	14.4%	10.2%	9.8%
Value Added*	1.9%	2.3%	1.9%	1.1%	1.2%

*NET OF INVESTMENT MANAGEMENT FEES

AS AT DECEMBER 31, 2021

PBI also notes that the Balanced Fund has achieved strong one, three, five and ten-year performance compared to a universe of 34 pension plan clients of Northern Trust and PBI, placing in the first quartile.

In early 2021, the Pension Board of Trustees, assisted by Pension Services and Mercer (Canada), completed a triennial assessment of the Combination and Money Purchase Plans for the review period January 2017 to December 2019. The assessment was generally positive, and highlighted certain priorities for the Board – including the need for more attention to environmental, social and governance (ESG) issues.

The Board of Trustees has been steadily increasing its consideration of ESG, specifically including climate change. The Board now requests that investment managers provide their carbon footprint and more robust reporting on climate change-related factors. These factors are also addressed when the Board meets with each manager. The 2021 PBI Performance Monitoring Report provides a detailed ESG reporting assessment for each of our managers: BC Investment Management; Fiera Capital; and Phillips Hager & North Investment Management. The assessments are positive, but also identify factors for the Board to pursue in more detail with each of the managers.

In fall 2021, trustees furthered their understanding of ESG and climate change via two education sessions hosted by BCI. Trustees also hosted a session on ESG and climate change with the Canada Climate Law Initiative in February 2022.

Cybersecurity is an ongoing concern for all pension plans. The Board is continuing to educate itself on the issue and persists in assessing Plan service providers to ensure appropriate measures are in place.

A triennial actuarial valuation of the Combination Pension Plan as of December 31, 2021 is being conducted in 2022. Results will be communicated later in the year.

The Board of Trustees is composed of four Trustees elected by the membership and four appointed by the UVic Board of Governors. Trustees who served in 2021 are listed on page 5 of this report. In 2021 the Board had four sub-committees: Investments [K. Dixon (chair), L. Hill, M. Murphy]; Policy & Procedures [S. Service (chair), D. Boudinot, J. Gilfoyle], Governance & Communications [M. Miller (chair), K. Dixon, S. Service], and Actuarial

“The Balanced Fund achieved strong one, three, five and ten-year performance compared to a universe of 34 pension plan clients... placing in the first quartile.”

LETTER FROM THE CHAIR, CONTINUED

Valuation [A. Coward (chair), John Gilfoyle, Susan Service].

Two multi-term trustees resigned their appointments to the Board in 2021. Ms. Lisa Hill resigned as a Trustee at the end of October, having served as a Trustee since 2014. In December, Dr. Keith Dixon also completed his long tenure on the Board, including twenty years as Board Chair. We thank Lisa and Keith for their dedicated service on the Board. We are quite pleased to welcome Mr. Barry Gros and Ms. Catherine Heath as newly appointed Trustees. Both bring substantial experience in pensions and investing to the Board.

Starting in 2021 and continuing into 2022, a sequence of mainly pandemic-related resourcing challenges has led to delays in the preparation of the audited financial statements for 2021. That has resulted in the publication of this annual report being later than past years, and subsequently, a delay in holding the Annual General Meeting. While unfortunate, we are pleased these delays have not impacted Pension Services' attention to matters for plan members and beneficiaries. Indeed, the Director of Pension Services and all members of the Pensions team are to be commended for providing continued services through the challenges of the global pandemic.

I also offer the Board's thanks to Mr. Andrew Coward for his work as Acting Director of Pension Services while Ms. Christa Taylor was on maternity leave, and for his continued service as an *ex-officio* Trustee in his capacity as the Acting Associate Vice-President Financial Planning & Operations for UVic.

The Annual General Meeting will be held on Wednesday, July 6 as a virtual meeting as that remains, under the circumstances, the safest and most appropriate delivery mode. I look forward to seeing many of you at the meeting, at least virtually.

Best wishes to all,



D. Michael Miller
Chair, Board of Pension Trustees 2021

IN MEMORIAM: Alfred "Fred" Fischer | 1932 – 2021



Dr. Fred Fischer contributed to the development and growth of the University of Victoria in diverse ways. We particularly want to highlight Fred's outstanding leadership with regard to the Combination and Money Purchase Pension Plans. He served on the Pension Board from 1988 through 2001 and as Board Chair from 1996 through 2000.

Fred applied a creative approach to plan design and led the country with implementation of the popular LIF-type option, an option eventually adopted in provincial and federal legislation, and now in many other pension plans. His insights and diligent work contributed much to the success of the UVic plans – lasting contributions benefiting all retirees, as well as current and future faculty and staff at the university.

We extend our sincere condolences to Fred's family, friends and colleagues.

PLAN GOVERNANCE

The Combination Pension Plan (the “Plan”) is governed by the Pension Board of Trustees. The Pension Board is legally responsible for the investment of funds and financial management of the Plan, and to ensure the Plan is administered in accordance with the Trust Agreement, the *Income Tax Act*, and British Columbia’s *Pension Benefits Standards Act*.

There are eight Trustees on the Pension Board, serving terms of up to three years. Four Trustees are elected by Plan members, and four are appointed by the University’s Board of Governors.

The Trustees have a fiduciary duty to act in the best financial interest of Plan beneficiaries and as a result, they have an obligation to ensure every decision made as Trustees is motivated by the aim of furthering the interest of the Plan’s beneficiaries.

The Trust Agreement between the University of Victoria and the Pension Board sets out the rights and responsibilities of the Pension Board, as well as the rules and procedures related to the appointment and election of Trustees.

Additional information, including the Trust Agreement, is available at www.uvic.ca/pensions, or by request from Pension Services.

2021 PENSION BOARD TRUSTEES	
APPOINTED	TERM ENDING
Keith Dixon (2021 Vice-Chair) <i>Professor Emeritus, Department of Chemistry</i>	December 31, 2022 <i>Resigned effective December 31, 2021</i>
John Gilfoyle <i>Investment & Strategy Consultant</i>	June 30, 2023
Lisa Hill <i>Senior Vice-President, Portfolio Manager, Raymond James Ltd.</i>	August 31, 2023 <i>Resigned effective October 31, 2021</i>
Andrew Coward <i>Acting Associate Vice-President, Financial Planning & Operations</i>	Appointed ex-officio
ELECTED	TERM ENDING
David Boudinot <i>Acquisitions Librarian, UVic libraries</i>	December 31, 2023
Matthew Murphy <i>Associate Professor, School of Business</i>	December 31, 2023
Michael Miller (2021 Chair) <i>Professor Emeritus, Department of Computer Science</i>	December 31, 2022
Susan Service <i>Professional Accountant</i>	December 31, 2022

FINANCIAL HIGHLIGHTS

INVESTMENTS

MARKET VALUE OF INVESTMENTS Expressed in \$000's	2019 \$	2020 \$	2021 \$
Balanced Fund	1,112,405	1,226,597	1,378,904
Defined Retirement Benefit Fund	243,933	283,749	341,270
Total	1,356,338	1,510,346	1,720,174

INVESTMENT RETURNS Expressed in \$000's		2019		2020		2021	
		\$	%	\$	%	\$	%
Balanced Fund	Gross returns	159,807	16.50	139,725	12.75	180,259	14.85
	Expenses	-4,148	-0.42	-4,172	-0.38	-4,698	-0.39
	Net returns	155,659	16.08	135,553	12.37	175,561	14.46
Defined Retirement Benefit Fund	Gross returns	37,829	18.77	33,527	13.43	51,117	17.75
	Expenses	-894	-0.44	-945	-0.38	-1,102	-0.34
	Net returns	36,935	18.33	32,582	13.05	50,115	17.41

EXPENSES

The following details the expenses incurred to invest and administer the Plan. Expenses are deducted from gross returns to determine net returns, which are distributed to members' accounts.

BALANCED FUND EXPENSES		2019		2020		2021	
	Expressed in \$000's	\$	%	\$	%	\$	%
	Investment management	3,467	0.35	3,560	0.33	4,023	0.34
	Custodial and consulting	86	0.01	56	0.00	62	0.00
	Office and administration ¹	540	0.06	513	0.05	554	0.05
	Audit and legal	55	0.00	43	0.00	59	0.00
	Total expenses	4,148	0.42	4,172	0.38	4,698	0.39

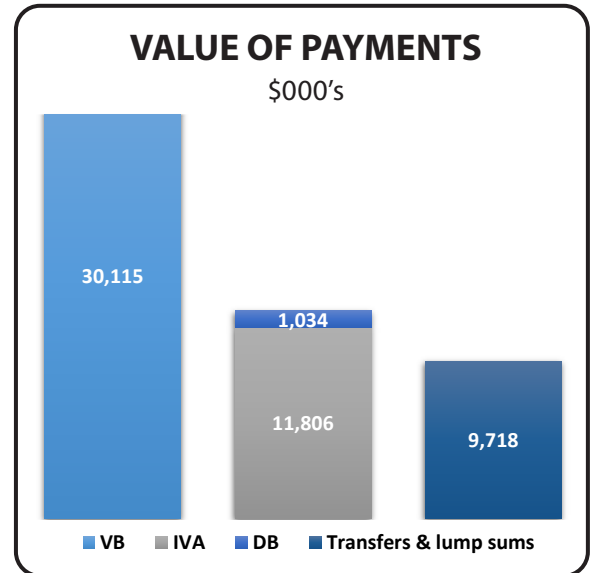
¹ 0.12% of 2021 office and administration expenses were for individual Trustee expenses.

FINANCIAL HIGHLIGHTS

BENEFIT PAYMENTS

VALUE OF BENEFIT PAYMENTS			
	2019	2020	2021
Expressed in \$000's	\$	\$	\$
Variable Benefits (VB)	25,271	25,243	30,115
Internal Variable Annuities (IVA)	8,388	10,056	11,806
Defined Benefit Pensions & Supplements (DB)	1,100	1,261	1,034
Transfers & lump sums	7,581	12,434	9,718
Total	42,340	48,994	52,673

BENEFIT PAYMENTS: TYPE & NUMBER OF RECIPIENTS			
	2019	2020	2021
Variable Benefits (VB)	527	541	567
Internal Variable Annuities (IVA): No DB	131	157	209
Internal Variable Annuities: With DB	241	250	232
Transfers & Lump Sums	74	74	75
Total	973	1,022	1,083



CONTRIBUTIONS

CONTRIBUTIONS				
Balanced Fund & Defined Retirement Benefit Fund				
		2019	2020	2021
Expressed in \$000's		\$	\$	\$
Members	Required	10,049	9,908	10,676
	Voluntary	271	266	311
	Transfers in	1,642	3,104	4,016
University (Required)		21,515	21,369	22,865
Total		33,477	34,647	37,868

Members and the University share the cost of the Plan. Required contributions are based on a percentage of members' salary. Members also have the option of making additional voluntary contributions by payroll deduction, or by transferring other vehicles into the Plan.

Additional information on contributions can be found on Pension Services' website: www.uvic.ca/pensions.

MEMBERSHIP HIGHLIGHTS

The following charts describe the status and growth in Plan membership since 2001, as well as the distribution of assets among different member groups in 2021.

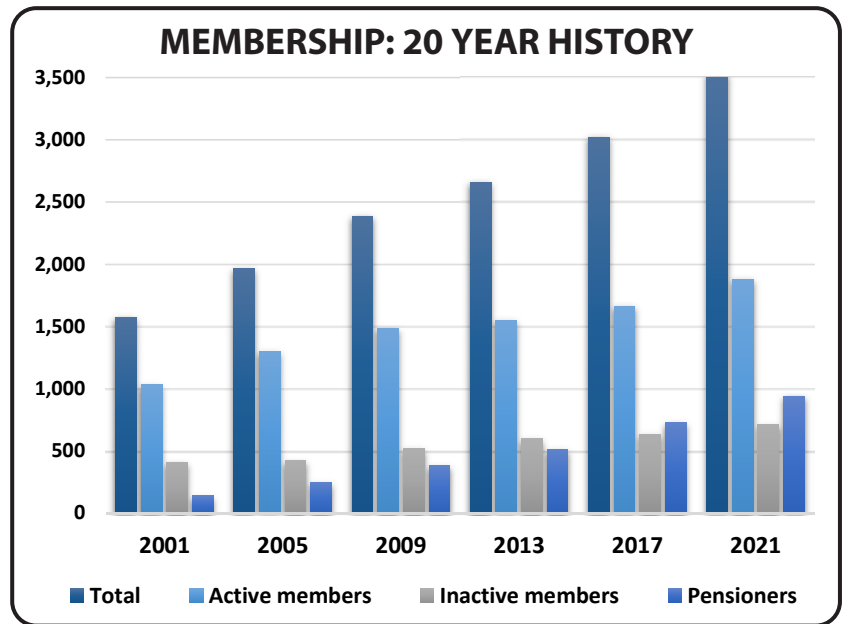
MEMBERSHIP HISTORY

ACTIVE MEMBERS are employed by the University and contributing to the Plan. Active members currently represent approximately 53% of total membership. Membership in this group has increased by about 3% over each of the past five years.

INACTIVE MEMBERS have transferred to another UVic plan or terminated employment but have not yet selected a benefit. Their assets remain invested in the Fund until they make a selection. The category includes accounts held by surviving spouses of members who died before retirement. While membership in this group has grown, its relative size in the Plan has decreased over time, representing just 20% of membership in 2021, versus 26% in 2001.

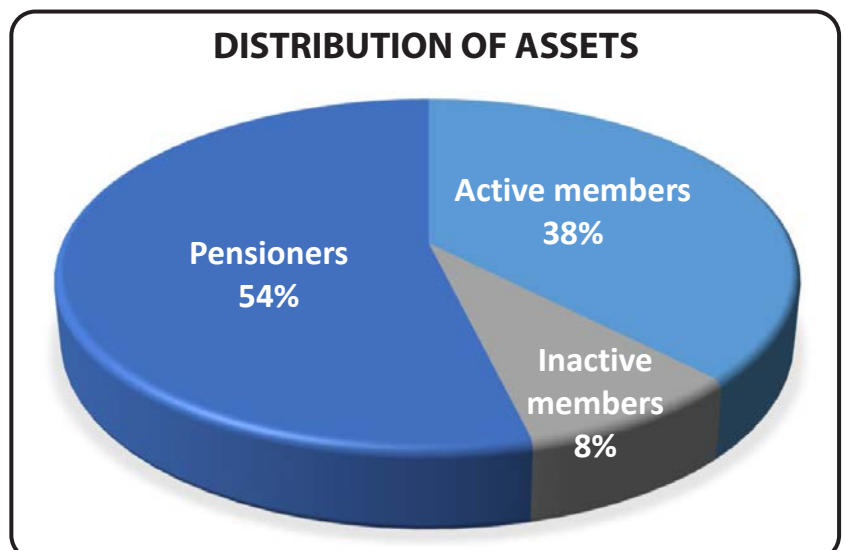
PENSIONERS are members and/or beneficiaries drawing a pension from the Plan. In 2021, this group represented approximately 27% of Plan membership. Pensioner numbers increased by 7% between 2020 and 2021, part of a 29% increase over the past 5 years.

MEMBERSHIP	2001	2011	2021
Active members	1,030	1,538	1,878
Inactive members	407	556	710
Pensioners	139	448	939
TOTAL	1,576	2,542	3,527



DISTRIBUTION OF ASSETS

Pensioners accounted for 54% of total Balanced Fund assets in 2021, an increase of 1% from 2020. Active and inactive members shared the remaining 46% of assets.



INVESTMENTS: POLICIES & OBJECTIVES

THE FUNDS

Plan assets are distributed over two Funds: the Balanced Fund and the Defined Retirement Benefit Fund (DRBF).

Individual member accounts (Combined Contribution Accounts, Variable Benefit Accounts and Voluntary Contribution Accounts) are held in the Balanced Fund, together with the assets of the Money Purchase Pension Plan. The DRBF holds the assets of the Defined Retirement Benefit Account from which defined benefit pensions and supplements are paid.

INVESTMENT POLICY AND ENVIRONMENTAL, SOCIAL & GOVERNANCE FACTORS

As required, the Pension Board has established a Statement of Investment Policies and Procedures (SIPP) to formulate those investment principles, guidelines and monitoring procedures that are appropriate to established objectives. The Policy is reviewed at least annually, and sets out the categories of permitted investments, diversification, asset mix and rate of return expectations.

Under the SIPP, investment managers are encouraged to consider environmental, social and governance (ESG) related risks. In addition, managers are required to report on how ESG factors are incorporated into their investment decision making, and the Pension Board considers this information in its evaluation of prospective investment managers.

All investment managers involved with the Balanced Fund and the DRBF are signatories to the United Nations-supported Principles for Responsible Investment (UNPRI).

RISK TOLERANCE

In recognition of the Plan's current characteristics, an average degree of risk in terms of short-term variability of returns may be tolerated in the Balanced Fund's investments in pursuit of longer term returns. A higher degree of risk may be tolerated in the DRBF's investments.

PERFORMANCE EXPECTATIONS

Over rolling four-year periods, the minimum return expectations are:

- Domestic managers of Canadian equities are expected to meet the benchmark plus 0.5% per annum, plus investment management and pooled fund custodial fees; for fixed income, the expectation is 1.25% gross of fees.
- The global equity manager is expected to meet the benchmark plus 1.0% per annum, plus investment management and pooled fund custodial fees.
- The real estate manager is expected to meet the MSCI Global Property Fund Index; with a secondary benchmark of the Canadian Consumer Price Index plus 4%.

In 2021, the benchmarks were as follows:

- Short term: FTSE Canada 91-day T-Bill Index
- Fixed income: FTSE Canada Universe Bond Index
- Canadian equities: Benchmark: S&P/TSX Capped Composite Index
- Global equities: MSCI World Ex-Canada Net \$Cdn Index

The total fund benchmark for the Balanced Fund and the DRBF are a composite of the benchmarks for each of the asset classes.

PERFORMANCE MONITORING

The primary objective is to achieve a rate of return, net of investment fees and based on a four-year moving average, which is above a benchmark rate of return associated with asset mix policy. The Pension Board monitors and reviews performance regularly. While short-term results are of interest, it is important that an investment strategy provide good results over the longer term. As a result, the focus is on evaluating investment performance over rolling four-year periods.

INVESTMENTS

ASSET MIX

The following charts illustrate the asset mix for the Balanced Fund and DRBF, as at December 31, 2021.

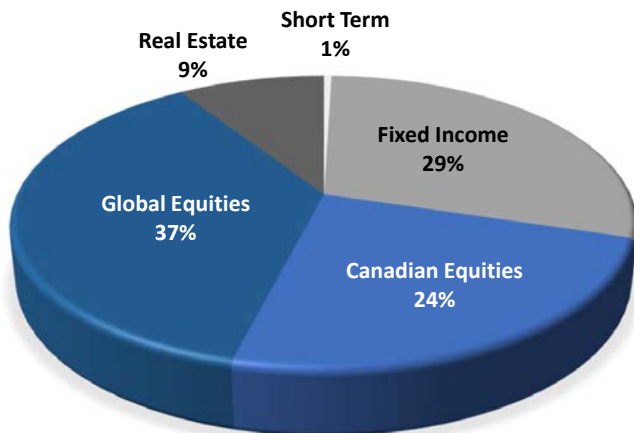
The target range for assets is available in the table on page 12 of this report.

Assets are invested with the investment managers listed in the Service Providers section of this report. The Portfolio Holdings section of this report provides a summary of these Funds' holdings.

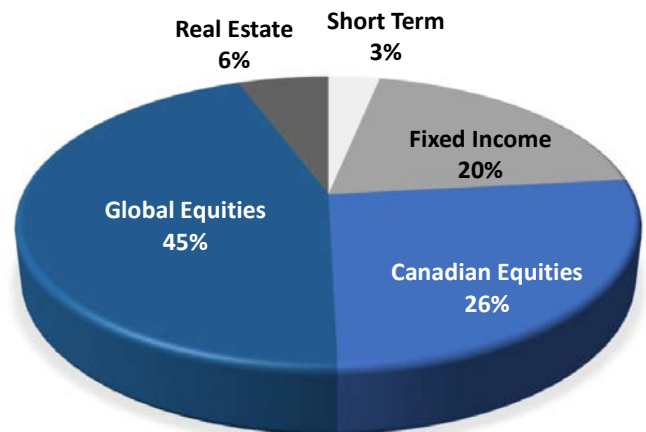
ASSET MIX		\$	%
Expressed in \$'000's			
Balanced Fund	Short Term	6,918	0.47%
	Fixed Income	433,693	29.26%
	Canadian Equities	359,371	24.24%
	Global Equities	546,952	36.90%
	Real Estate	135,304	9.13%
	TOTAL MARKET VALUE	1,482,238	100.00%
Defined Retirement Benefit Fund	Short Term	10,918	3.20%
	Fixed Income	68,623	20.11%
	Canadian Equities	89,755	26.30%
	Global Equities	152,657	44.73%
	Real Estate	19,317	5.66%
	TOTAL MARKET VALUE	341,270	100.00%

The Combination Pension Plan share of the Balanced Fund is 93.03%.

ASSET MIX: BALANCED FUND



ASSET MIX: DEFINED RETIREMENT BENEFIT FUND



INVESTMENTS

TOTAL PLAN PERFORMANCE: BALANCED FUND

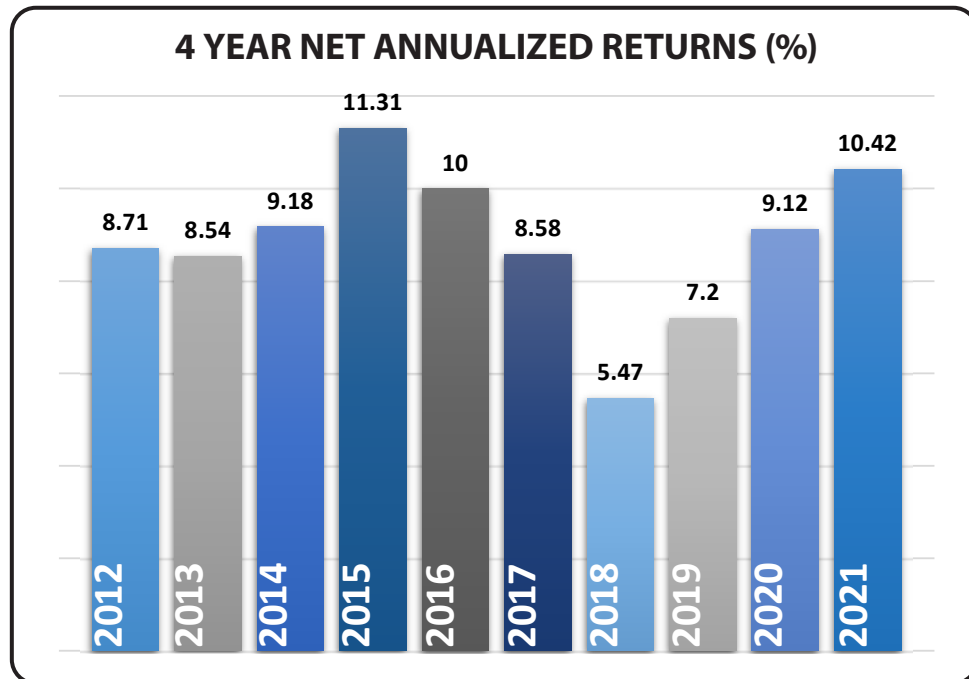
BALANCED FUND ANNUALIZED RETURNS (%)				
Period ended December 31	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
2021	14.85	14.46	10.42	10.06
2020	12.75	12.37	9.12	8.65
2019	16.50	16.08	7.20	8.35
2018	0.03	-0.42	5.47	8.32
2017	9.52	9.17	8.58	6.58
2016	4.98	4.64	10.00	5.93
2015	9.10	8.75	11.31	6.71
2014	12.21	11.88	9.18	7.08
2013	15.31	15.01	8.54	7.06
2012	9.98	9.71	8.71	7.03

This table shows annualized rates of return for the Balanced Fund portfolio over the last ten years. The four year net returns are also illustrated.

Gross returns are calculated before expenses. Net returns are calculated after all investment and operating expenses.

The net rate of return is credited to members' individual Combined Contribution Accounts (CCA), Variable Benefit Accounts (VBA) and Additional Voluntary Contribution Accounts (AVCA).

Past performance is not a reliable indicator of future performance.



INVESTMENTS

MANAGERS: ALLOCATION & PERFORMANCE

The charts below provide a snapshot of the asset mix, allocation among the funds' investment managers, and associated performance returns for each asset class, compared to a set benchmark.

BALANCED FUND

INVESTMENT MANAGER	ALLOCATION (%)			RETURN (%)			
	Actual	Benchmark	Allowable Range	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT		GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	29.2	36.0	20-46	-2.0	-2.5	4.8	3.5
CANADIAN EQUITIES							
BCI	12.3		9-13	25.0		11.5	
Fiera	12.1			27.9		11.1	
Total	24.4	22.0	14-27	26.4	25.1	11.3	10.3
GLOBAL EQUITIES							
BCI	36.8	32.0	20-40	24.5	20.7	16.5	13.7
REAL ESTATE							
BCI	9.1	10.0	5-15	11.1	9.0	6.0	6.5
TOTAL FUND				14.9	11.7	10.7	8.7

DEFINED RETIREMENT BENEFIT FUND

INVESTMENT MANAGER	ALLOCATION (%)			RETURN (%)			
	Actual	Benchmark	Allowable Range	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT		GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	20.1	20.0	15-35	-1.8	-2.5	4.9	3.5
CANADIAN EQUITIES							
PH&N	26.3	25.0	15-25	27.5	25.1	10.8	10.3
GLOBAL EQUITIES							
BCI	44.7	45.0	40-50	21.4	20.7	15.6	13.7
REAL ESTATE							
BCI	5.7	10.0	5-15	12.1	9.0	6.7	6.5
TOTAL FUND				17.5	15.6	11.6	10.2

Short term investment results are grouped with respective managers.

PORTFOLIO HOLDINGS

BALANCED FUND

ASSET		MARKET VALUE \$
		Expressed in \$000's
SHORT-TERM INVESTMENTS (0.47%)	CANADA TREASURY BILLS	2,800
	POOLED FUNDS	4,118
	CURRENCY HEDGES	0
CANADIAN BONDS (29.26%)	POOLED BOND FUNDS	433,693
CANADIAN EQUITIES (24.24%)	CONSUMER DISCRETIONARY	5,273
	CONSUMER STAPLES	9,384
	ENERGY	17,325
	FINANCIALS	59,218
	HEALTH CARE	-
	INDUSTRIALS	28,063
	MATERIALS	16,763
	INFORMATION TECHNOLOGY	13,803
	TELECOMMUNICATION SERVICES	7,102
	UTILITIES	4,722
	POOLED FUNDS	197,718
GLOBAL EQUITIES (36.90%)	POOLED FUNDS	546,952
REAL ESTATE (9.13%)	POOLED FUNDS	92,199
	SEGREGATED FUNDS	43,374
	HEDGES	-269
TOTAL BALANCED FUND PORTFOLIO		1,482,238
COMBINATION PENSION PLAN		1,378,903
MONEY PURCHASE PENSION PLAN		103,335

DEFINED RETIREMENT BENEFIT FUND

ASSET		MARKET VALUE \$
		Expressed in \$000s
SHORT-TERM INVESTMENTS (3.20%)	POOLED FUNDS	10,918
CANADIAN BONDS (20.11%)	POOLED BOND FUNDS	68,623
CANADIAN EQUITIES (26.30%)	POOLED FUNDS	89,755
GLOBAL EQUITIES (44.73%)	POOLED FUNDS	152,657
REAL ESTATE (5.66%)	POOLED FUNDS	13,147
	SEGREGATED FUNDS	6,204
	HEDGES	-34
TOTAL DEFINED RETIREMENT BENEFIT FUND PORTFOLIO		341,270

Some inconsistencies may exist due to rounding.

PORTFOLIO HOLDINGS: BALANCED FUND

GLOBAL EQUITIES

TOP 10 EXPOSURES	Weight*
Alphabet Inc	6.1%
Microsoft Corp	5.4%
Novo Nordisk A/S	4.8%
Sony Group Corp	4.3%
Thermo Fisher Scientific Inc	4.3%
Home Depot Inc	4.2%
Visa Inc	3.5%
Amazon.com Inc	3.4%
Hoya Corp	2.8%
Nestle SA	2.7%
Total Weight: Top 10 Holdings	41.5%

* As a percentage of total Global Equity Holdings

CANADIAN EQUITIES

TOP 10 EXPOSURES	Weight*
Royal Bank of Canada	8.8%
Toronto-Dominion Bank/The	7.8%
Brookfield Asset Management Inc	5.4%
Canadian Pacific Railway Ltd	4.7%
Constellation Software Inc	4.0%
Shopify Inc	4.0%
WSP Global Inc	3.2%
Bank of Nova Scotia	2.6%
Nutrien Ltd	2.1%
Bank of Montreal	2.0%
Total Weight: Top 10 Holdings	44.5%

* As a percentage of total Canadian Equity Holdings

A detailed listing of portfolio holdings can be obtained at www.uvic.ca/pensions.

PENSION PLAN FUNDING

Under the British Columbia Pension Benefits Standards Regulation (PBSR), a pension plan containing a defined benefit component must undertake a plan valuation to assess the financial health of the plan at intervals not exceeding 3 years. Assets for the defined benefit component of the Combination Plan are held in the Defined Retirement Benefit Fund, as described in this report.

A valuation provides a snapshot of a plan's estimated financial condition at a particular point in time. One type of valuation required is the "solvency valuation", which measures whether the Plan would have the ability to meet its obligations (liabilities) to its members if the Plan were to be terminated and wound up at the valuation date. The last valuation date for the Combination Pension Plan was in 2019, for the period ending December 31, 2018. At that time, the solvency ratio (the percentage of solvency assets compared to solvency liabilities) was 190.9%. The actuarial valuation for the period ending December 31, 2021 is currently underway.

The Plan provides for a reduction or elimination of contributions when the Plan has a surplus. The actuarial valuation undertaken in 2019 revealed an accrued going concern surplus of \$80,066,000. This means that the contribution rate for the DRBF was reduced to 4.0% effective January 1, 2020, resulting in a reduction of 0.35% to the employee contribution rate. The total contribution into member accounts remained unchanged.

PLAN SERVICE PROVIDERS

INVESTMENT MANAGERS

BC Investment Management Corporation (BCI)	Manages one-half the Canadian equity portion, and all the global equity and real estate portions of the Balanced Fund; and, the foreign equity and real estate portion of the DRBF.
Fiera Capital Corporation	Manages one-half the Canadian equity portion of the Balanced Fund.
Phillips, Hager & North Investment Management Limited (PH&N)	Manages the fixed income portion of the Balanced Fund and the domestic portion of the DRBF.

CUSTODIAN

The Northern Trust Company, Canada	Custodian of Plan assets (excluding BCI funds) and benefit payment service.
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INVESTMENT CONSULTANT

PBI Actuaries & Consultants

PERFORMANCE MEASUREMENT

PBI Actuaries & Consultants

ACTUARY

Mercer (Canada) Limited

AUDITOR

Grant Thornton LLP

Please review your annual statement and contact Pension Services with any updates to your information.
Current UVic employees, please also ensure your information is up-to-date on your UVic MyPage.

Accessibility: If you require your annual statement digitally, please contact Pension Services to request a PDF version.

Retiring members should contact Pension Services approximately 3-6 months before their retirement date. Individual meetings are available by appointment.

Precise terms of the Plan are provided in the Plan Document, which can be obtained at www.uvic.ca/pensions, or by request from Pension Services. We make every effort to ensure that all information in this report is accurate and complete. In the event of a discrepancy, the Plan Documents, statutes, or regulations shall apply.

Additional information about the University of Victoria Combination Pension Plan and a PDF version of this report can be found at: www.uvic.ca/pensions

HOW TO REACH PENSION SERVICES:

EMAIL:	pensions@uvic.ca
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