



# **COMBINATION PENSION PLAN**

## **2019 ANNUAL REPORT**

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## STAY INFORMED

In the spirit of sustainability, some sections of the Annual Report have been extracted and added to the Pension Services website.

Please visit [www.uvic.ca/pensions](http://www.uvic.ca/pensions) or contact Pension Services to access the following information:

- Early and deferred retirement benefits
- Options at retirement
- Options when leaving UVic
- Survivor Benefits
- History of the Plan

Audited financial statements and detailed portfolio holdings continue to be available on Pension Services' website.



The last two years have provided a striking example of the importance of a long-term view of Pension, or indeed any, investing. 2018 yielded a net Plan return of negative 0.4% and, in contrast, 2019 provided positive 16.1%.

The recovery last year probably surprised many pundits, since it essentially extended the longest bull market in history beginning after the crash of 2008. For the 11 year period since that crash to December 2019, the Plan has yielded annualized net returns of about 9%. Unfortunately, as I write this in early March, and with a good Plan return of 2.2% for January, the coronavirus is causing wild daily fluctuations in the markets. Clearly, the future for returns in 2020 is completely unknown at this point, but once again: remember the long-term!

Our most important indices all performed well: S&P/TSX Composite (22.9%), S&P 500 (30.4% in US\$), FTSE Canada Universe Bonds (6.9%). The modest rise in the Canadian dollar relative to the US dollar over the year reduced the S&P yield to 25.2%.

From a total plan return perspective, we continued in 2019 to perform well relative to other pension plans. We ranked at the 15<sup>th</sup> percentile of our peer universe in 2019 for our 1 year return of 16.64%; 37<sup>th</sup> percentile on a 4-year basis with a return of 7.61%; and, 14<sup>th</sup> over 10 years for our very solid 8.7% annual returns. Individual manager performance was more varied with Canadian and foreign equities above the median return of the peer universe at the 49<sup>th</sup> and 32<sup>nd</sup> percentiles respectively while fixed income performance was 84<sup>th</sup> percentile due to the portfolio being defensively positioned. Trustees remain satisfied with our manager selections on a performance basis. There is also evidence that our managers tend to perform rather better than their peers in down markets which adds some stability to our asset mix. More detailed information on the breakdown of our assets between managers and asset classes and the individual returns for those assets is included on page 12 of this report.

As you will be aware, full valuations of the Plan are legally required at three-year intervals, and the latest was conducted using results to December 31, 2018. The results showed the Plan to be in excellent financial health, and in a position to withstand shocks as large as 20%. Consequently, the Board decided to reduce the contribution rate for the Defined Retirement Benefit Account (DRBA), which funds the defined benefit component of the Combination Pension Plan, particularly in respect of situations where a member's benefit may fall below the guaranteed minimum. You may recall that a large increase in this rate was required after the recession of 2008 and the contribution rate has been set at 5.05% of salary since 2011. This strategy has been successful, and the contribution rate has been reduced to 4.0% effective January 1, 2020. Although this change directly targets the total contribution rate for the DRBA, which is funded by University contributions, the Plan Document specifies that one-third of the reduction be to the benefit of members, thereby resulting in a modest reduction of 0.35% of salary to the employees' contribution rate. You may rest assured that these changes will have no effect on the pension benefits you are earning under the Plan. The Board will, of course, continue to monitor market conditions, investment performance, and other factors which can affect the contribution rate.

Among our service providers, Phillips Hager and North (PH&N) continue to manage our fixed income portfolio and the DRBA, the latter having both equity and fixed income components. As I reported last year, we have shifted our fixed investment assets from the very traditional PH&N Enhanced Total Return Bond Fund to their Core Plus Bond Fund. This fund accesses off-benchmark investments and global fixed income markets to seek yield-enhancing and diversifying opportunities beyond domestic Universe bonds.

These yield-enhancing strategies, commonly known as “Plus” strategies, include the use of mortgages, private placement corporate debt, North American and global high yield bonds, and emerging market debt. It is hoped that these strategies offer both the potential to earn more while interest rates are near historic lows and further diversification in sources of incremental return. Management of the main (i.e. outside of the DRBA) Canadian equity assets continues to be divided roughly equally between Fiera Capital and BCI (formerly BC Investment Management Corporation). Management of the real estate assets also rests with BCI via their RealPool fund, but there have been significant changes there. BCI has taken the decision to move from a purely domestic portfolio to a more global portfolio. The ultimate aim is about 30% global (probably mostly American). For both the change in the bond fund and this real estate change, it is too early to assess results.

Many of you will already be aware of an important change in our Custodian, where we have switched, effective January 1, 2020 from RBC to Northern Trust. The Custodian provides a range of essential services including custody of our assets, reconciliation and documentation of accounts, performance reporting and, of course, payments to pensioners and provision of documentation for tax purposes. The Board is hopeful that the switch in providers will offer an improved and wider range service, whilst being more cost efficient.

Going forward, the Board has initiated more detailed discussions with our managers regarding their consideration and reporting of environmental, social and governance (ESG) issues, including climate change and the associated risks. This process will lead to a new Statement of Investment Beliefs and generally closer scrutiny of our managers’ policies and reporting. It will likely result in some modifications to our existing Statement of Investment Policies and Procedures.

You will recall that your Board of Trustees is composed of four trustees elected by the membership and four appointed by the Board of Governors. Trustee terms are normally three years, and those terms were finished for Michael Miller and Susan Service at the end of 2019. Both of those valuable Trustees were re-elected to new three-year terms in the elections late last year so as a result there are no changes in the composition of the Board from 2019 to 2020. Many congratulations to Michael and Susan on their re-election and our thanks for agreeing to continue as Trustees.

In 2019 we had four sub-committees composed as follows, with the first-named serving as Chair in each case: Investment (Lisa Hill, Ori Granot, Michael Miller, and Susan Service); Policy & Procedures (Michael Miller, David Boudinot and John Gilfoyle); Governance (Keith Dixon, Lisa Hill, and Michael Miller); and Valuation (Kristi Simpson, John Gilfoyle, and Susan Service). Thanks are due to all these hard-working people for agreeing to stand as Trustees. Especial plaudits are due to Kristi, Lisa and Michael for undertaking the extra work of chairing sub-committees. Investment, Policy and Valuation are all complex and at times demanding of special skills and knowledge, so we are fortunate indeed to have these very hard-working and competent people. Michael has also continued in his role as Vice-Chair, and I thank him for his wise use of his extensive experience in University administration and for his counsel and support throughout the year.

Best wishes to all for the coming year and beyond,



Keith R. Dixon  
Chair, Board of Pension Trustees

## GOVERNANCE

The Combination Pension Plan (the “Plan”) is governed by the Pension Board. 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.

### 2019 PENSION BOARD TRUSTEES

APPOINTED	TERM ENDING
Dr. Keith Dixon (Chair) <i>Professor Emeritus, Department of Chemistry</i>	December 31, 2020
Mr. John Gilfoyle <i>Investment &amp; Strategy Consultant</i>	June 30, 2021
Ms. Lisa Hill <i>Senior Vice-President, Portfolio Manager, Raymond James Ltd.</i>	August 31, 2020
Ms. Kristi Simpson <i>Associate Vice-President, Financial Planning &amp; Operations</i>	Appointed ex-officio
ELECTED	TERM ENDING
Mr. David Boudinot <i>Acquisitions librarian, UVic libraries</i>	December 31, 2020
Dr. Ori Granot <i>Facility Manager, Department of Chemistry</i>	December 31, 2020
Dr. Michael Miller (Vice-Chair) <i>Professor Emeritus, Department of Computer Science</i>	December 31, 2022
Ms. Susan Service <i>Professional accountant</i>	December 31, 2022

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](http://www.uvic.ca/pensions), or by request from Pension Services.

In 2019, the Plan was amended to remove the option for members on a temporary reduction of appointment after November 26, 2019 to elect to make additional contributions on the basis of the difference between their actual and deemed earnings during the reduced appointment. It was also amended to clarify the provisions regarding contributions to the Defined Retirement Benefit Account during a leave of absence or reduced appointment.

## PLAN AMENDMENTS

# FINANCIAL HIGHLIGHTS

## INVESTMENTS

<b>MARKET VALUE OF INVESTMENTS</b> Expressed in \$000's	2017 \$	2018 \$	2019 \$
<b>Balanced Fund</b>	991,235	973,670	1,112,405
<b>Defined Retirement Benefit Fund</b>	194,479	199,136	243,933
<b>Total</b>	<b>1,185,714</b>	<b>1,172,806</b>	<b>1,356,338</b>

<b>INVESTMENT RETURNS</b> Expressed in \$000's		2017		2018		2019	
		\$	%	\$	%	\$	%
<b>Balanced Fund</b>	Gross returns	87,614	9.52	260	0.03	159,808	16.50
	Expenses	-3,154	-0.35	-4,077	-0.45	-4,148	-0.42
	<b>Net returns</b>	<b>84,460</b>	<b>9.17</b>	<b>-3,817</b>	<b>-0.42</b>	<b>155,660</b>	<b>16.08</b>
<b>Defined Retirement Benefit Fund</b>	Gross returns	18,138	10.53	-2,438	-1.15	37,829	18.77
	Expenses	-651	-0.38	-877	-0.41	-894	-0.44
	<b>Net returns</b>	<b>17,487</b>	<b>10.15</b>	<b>-3,315</b>	<b>-1.56</b>	<b>36,935</b>	<b>18.33</b>

## CONTRIBUTIONS

Members and the University share the cost of the Plan.

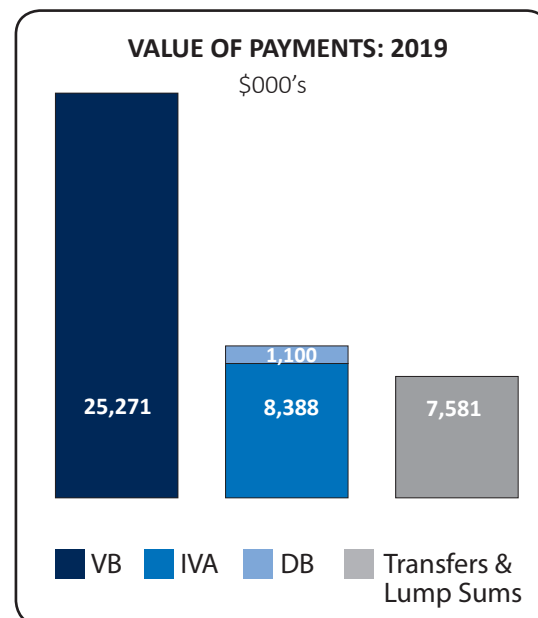
The required contributions are based on a percentage of members' salary, and members also have the option of making additional voluntary contributions by payroll deduction, or by transferring other vehicles into the Plan. Additional information on contributions can be found on Pension Services' website: [www.uvic.ca/pensions](http://www.uvic.ca/pensions).

<b>CONTRIBUTIONS</b> <b>Balanced Fund &amp; Defined Retirement Benefit Fund</b>				
		2017	2018	2019
Expressed in \$000's		\$	\$	\$
<b>Members</b>	Required	9,254	9,591	10,049
	Voluntary	244	263	271
	Transfers in	5,238	3,378	1,642
<b>University (Required)</b>		19,675	20,559	21,515
<b>Total</b>		<b>34,411</b>	<b>33,791</b>	<b>33,477</b>

# FINANCIAL HIGHLIGHTS

## BENEFIT PAYMENTS

VALUE OF BENEFIT PAYMENTS			
	2017	2018	2019
Expressed in \$000's	\$	\$	\$
Variable Benefits (VB)	22,541	24,447	25,271
Internal Variable Annuities (IVA)	6,311	7,321	8,388
Defined Benefit Pensions and Supplements (DB)	687	810	1,100
Transfers & lump sums	14,537	7,074	7,581
<b>Total</b>	<b>44,076</b>	<b>39,652</b>	<b>42,340</b>



## EXPENSES

The following table 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						
	2017		2018		2019	
Expressed in \$000's	\$	%	\$	%	\$	%
Investment management <sup>1</sup>	2,565	0.29	3,432	0.38	3,467	0.35
Custodial and consulting	120	0.01	108	0.01	86	0.01
Office and administration <sup>2</sup>	428	0.04	494	0.05	540	0.06
Audit and legal	41	0.01	43	0.01	55	0.00
<b>Total expenses</b>	<b>3,154</b>	<b>0.35</b>	<b>4,077</b>	<b>0.45</b>	<b>4,148</b>	<b>0.42</b>

<sup>1</sup> The 2018 figure includes BCI's allocation of an accrued liability related to an ongoing GST/HST court case contesting the Government of Canada's challenge to the Pooled Investment Portfolios' immunity from taxation, for the period ended March 31, 2018.

<sup>2</sup> 1.52% of the 2019 office and administration expenses were for individual Trustee expenses.

# MEMBERSHIP HIGHLIGHTS

The following charts describe the status and growth in Plan membership since 1999, as well as the distribution of assets among different member groups in 2019.

## MEMBERSHIP HISTORY

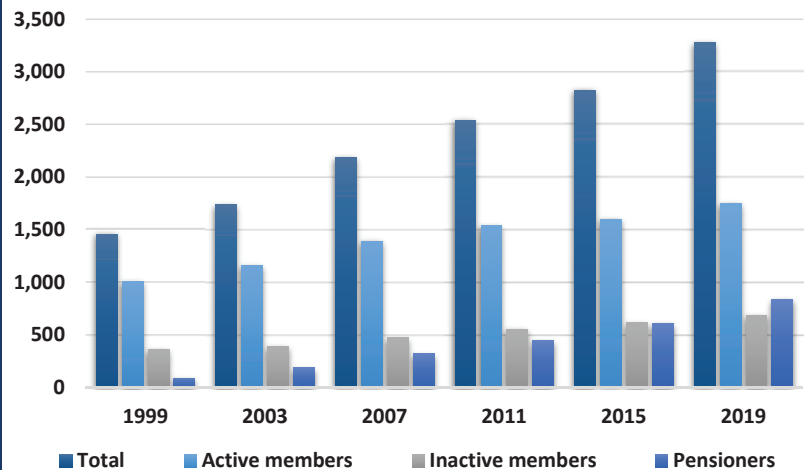
**ACTIVE MEMBERS** are employed by the University and contributing to the Plan. Membership in this group has virtually doubled in 20 years. Currently, it represents 53% of total Plan membership.

**INACTIVE MEMBERS** have transferred to another UVic plan or terminated employment but have not yet elected a benefit; therefore, their assets remain invested in the Fund until they make a selection. The category also includes a small number of 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 21% in 2019, versus 25% in 1999.

**PENSIONERS** are members and/or beneficiaries who are drawing a pension from the Plan. In 2019, this group represented approximately 26% of membership. This fastest growing group doubled in the last 10 years, reaching 837 members in 2019, versus 383 in 2009.

MEMBERSHIP	1999	2009	2019
Active members	1,006	1,480	1,750
Inactive members	363	522	687
Pensioners	89	383	837
<b>TOTAL</b>	<b>1,458</b>	<b>2,385</b>	<b>3,274</b>

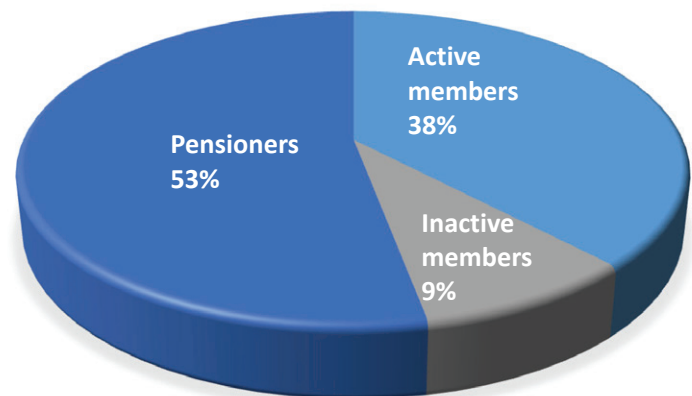
### MEMBERSHIP 20 YEAR HISTORY



## DISTRIBUTION OF ASSETS

Pensioners accounted for 53% of total Balanced Fund assets in 2019, while active and inactive members shared the remaining 47%.

### 2019 DISTRIBUTION 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 AND 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 at least annually 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.

Currently, all investment managers involved with the Balanced Fund and the DRBF are signatories to the United Nations-supported Principles for Responsible Investment.

## 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:

- The domestic managers are expected to meet the benchmark plus 0.5% per annum, plus investment management and pooled fund custodial fees.
- The foreign 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 return the Canadian Consumer Price Index plus 4%.

The total fund benchmark for the Balanced Fund is a composite of the benchmarks for the individual 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's Investment Sub-Committee monitors and reviews performance and reports to the Pension Board. While short-term results are of interest, it is important to recognize that an investment strategy ought to provide good results over the longer term. As a consequence, the Pension Board focuses on evaluating investment performance over rolling four-year periods.

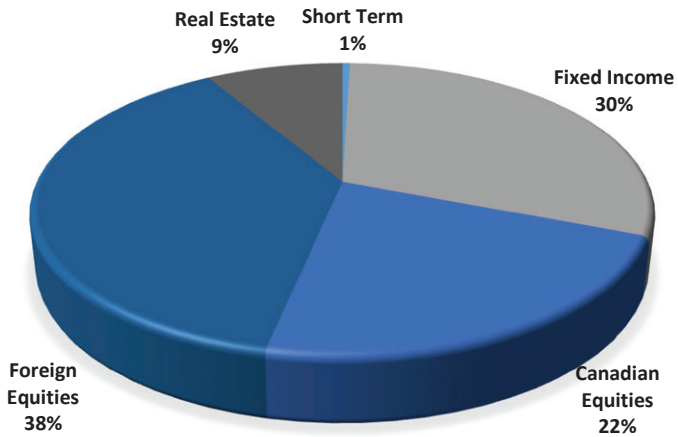
# INVESTMENTS

## ASSET MIX

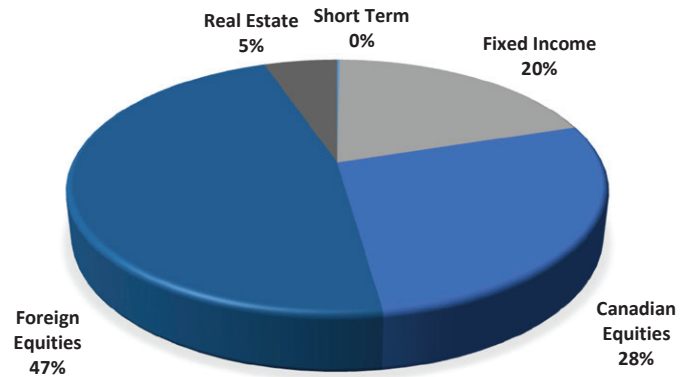
The following charts illustrate the Funds' asset mix, as at December 31, 2019. Assets are invested with three investment managers, as described in the Service Providers section of this report. The Portfolio Holdings section also provides a summary of the Funds' holdings.

2019 ASSET MIX		\$	%
<b>Balanced Fund</b>	Short Term	5,330	0.45
	Fixed Income	362,497	30.44
	Canadian Equities	266,971	22.42
	Foreign Equities	454,064	38.13
	Real Estate	101,915	8.56
	<b>TOTAL MARKET VALUE</b>	<b>1,190,777</b>	<b>100.00</b>
<b>Defined Retirement Benefit Fund</b>	Short Term	472	0.19
	Fixed Income	48,516	19.89
	Canadian Equities	67,463	27.66
	Foreign Equities	114,599	46.98
	Real Estate	12,883	5.28
	<b>TOTAL MARKET VALUE</b>	<b>243,933</b>	<b>100.00</b>

**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
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
2011	0.92	0.65	1.90	5.59
2010	9.56	9.30	2.42	5.76

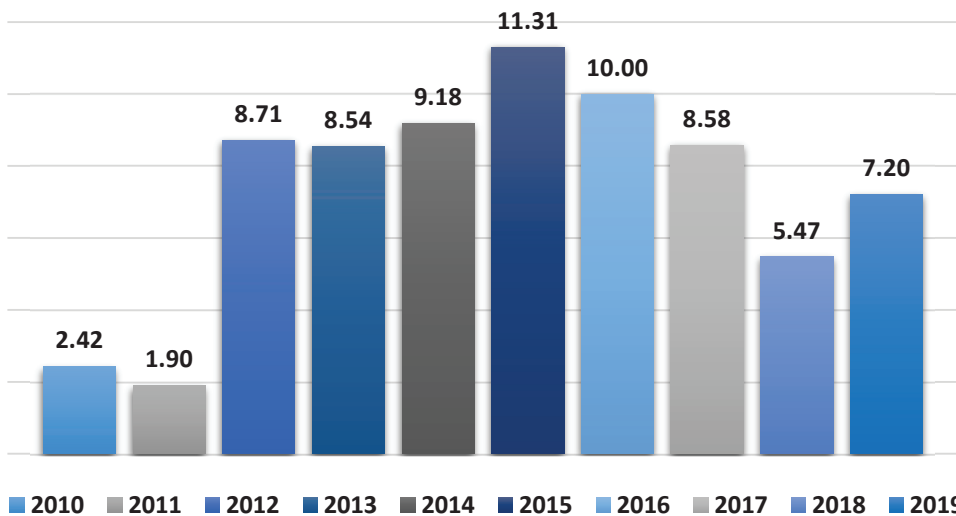
This table shows the annualized rates of return for the Balanced Fund portfolio over the last ten years. The four year net returns are also illustrated.

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.*

### 4 YEAR NET ANNUALIZED RETURNS (%)



# INVESTMENTS

## MANAGERS ALLOCATION & PERFORMANCE: BALANCED FUND

The information shown here provides a snapshot of the asset mix, the allocation among the Balanced Fund's investment managers, and the associated performance returns for each asset class, compared to a set benchmark.

Please refer to the Service Providers section on page 15 of this report for a full description of the investment managers' mandates.

BALANCED FUND	Allocation (%)			Return (%)			
	Actual	Benchmark		1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT	ALLOWABLE RANGE	GROSS	BENCHMARK	GROSS	BENCHMARK
<b>SHORT-TERM</b>							
BCI	0.2						
PH&N	0.0						
Fiera	0.2						
Total	0.5	0.0	0-21	1.2	1.7	1.2	1.0
<b>FIXED INCOME</b>							
PH&N	30.4	36.0	20-46	6.9	6.9	3.7	3.1
<b>CANADIAN EQUITIES</b>							
BCI	11.3		9-13	23.0		10.0	
Fiera	11.1			23.5		9.6	
Total	22.4	22.0	14-27	24.0	22.9	10.0	10.3
<b>FOREIGN EQUITIES</b>							
BCI	38.1	32.0	20-40	24.4	21.2	10.3	9.4
<b>REAL ESTATE</b>							
BCI	8.7	10.0	05-15	7.3	6.3	6.3	6.0
<b>TOTAL FUND</b>				<b>16.6</b>	<b>14.9</b>	<b>7.6</b>	<b>7.1</b>

*Some inconsistencies may exist due to rounding.*

## BENCHMARKS

In 2019, the benchmarks were:

- 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
- Foreign equities: MSCI World Ex-Canada Net \$Cdn Index
- Total fund: Composite benchmark



# PORTFOLIO HOLDINGS

## BALANCED FUND, AS AT DECEMBER 31, 2019

ASSET	MARKET VALUE \$
	Expressed in \$000's
SHORT-TERM INVESTMENTS (0.45%)	
CANADA TREASURY BILLS	2,705
POOLED FUNDS	2,623
CURRENCY HEDGES	2
CANADIAN BONDS (30.44%)	
POOLED BOND FUNDS	362,497
CANADIAN EQUITIES (22.42%)	
CONSUMER DISCRETIONARY	5,165
CONSUMER STAPLES	10,027
ENERGY	15,885
FINANCIALS	41,621
HEALTH CARE	0
INDUSTRIALS	18,933
MATERIALS	12,297
INFORMATION TECHNOLOGY	10,530
TELECOMMUNICATION SERVICES	3,738
UTILITIES	3,482
POOLED FUNDS	145,293
FOREIGN EQUITIES (38.13%)	
POOLED FUNDS	454,064
REAL ESTATE (8.56%)	
POOLED FUNDS	76,505
SEGREGATED FUNDS	25,193
HEDGES	217
<b>TOTAL BALANCED FUND PORTFOLIO</b>	<b>1,190,777</b>
<b>COMBINATION PENSION PLAN</b>	<b>1,112,405</b>
<b>MONEY PURCHASE PENSION PLAN</b>	<b>78,372</b>

*Some inconsistencies may exist due to rounding.*

A full and detailed listing of portfolio holdings can be obtained at [www.uvic.ca/pensions](http://www.uvic.ca/pensions) or by contacting Pension Services.

# PORTFOLIO HOLDINGS

## DEFINED RETIREMENT BENEFIT FUND, AS AT DECEMBER 31, 2019

ASSET	MARKET VALUE \$
	Expressed in \$000's
<b>SHORT-TERM INVESTMENTS (0.19% )</b>	
POOLED FUNDS	472
<b>CANADIAN BONDS (19.89%)</b>	
POOLED BOND FUNDS	48,516
<b>CANADIAN EQUITIES (27.66%)</b>	
POOLED FUNDS	67,463
<b>FOREIGN EQUITIES (46.98%)</b>	
POOLED FUNDS	114,599
<b>REAL ESTATE (5.28%)</b>	
POOLED FUNDS	9,672
SEGREGATED FUNDS	3,184
HEDGES	27
<b>TOTAL DEFINED RETIREMENT BENEFIT FUND PORTFOLIO</b>	<b>243,933</b>

*Some inconsistencies may exist due to rounding.*

A full and detailed listing of portfolio holdings can be obtained at [www.uvic.ca/pensions](http://www.uvic.ca/pensions) or by contacting Pension Services.

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 Plan provides for a reduction or elimination of contributions when the Plan has a surplus. The December 31, 2018 valuation revealed an accrued going concern surplus of \$80,066,000. It is estimated that \$1,500,000 of this surplus will be used to reduce contributions in 2020. This means that the contribution rate for the DRBA has been 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 remains unchanged. The plan will continue to meet its solvency requirements after the taking of the contribution holiday.

## FUNDING

### INVESTMENT MANAGERS

#### BC Investment Management Corporation (BCI)

Manages one-half the Canadian equity portion, and all the foreign 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

#### RBC Investor & Treasury Services

Custodian of Plan assets (excluding BCI funds) and benefit payment service.

*Effective December 1, 2019*

#### The Northern Trust Company, Canada

### INVESTMENT CONSULTANT

#### Willis Towers Watson

### PERFORMANCE MEASUREMENT

#### RBC Investor & Treasury Services

### ACTUARY

#### Mercer (Canada) Limited

### AUDITOR

#### Grant Thornton LLP

## SERVICE PROVIDERS

**Please review your statement and contact Pension Services with any required updates to your information.** Retiring members should contact Pension Services 3-6 months before their retirement date. Individual meetings are available by appointment.

The precise terms of the Plan are provided in the Plan Document, which can be obtained at [www.uvic.ca/pensions](http://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. Should any discrepancy exist, the Plan Documents, statutes, or regulations shall apply.

**Additional information about the University of Victoria Combination Pension Plan can be obtained on Pension Services' website: [www.uvic.ca/pensions](http://www.uvic.ca/pensions).**

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#### HOW TO REACH PENSION SERVICES:

EMAIL:	pensions@uvic.ca
TELEPHONE:	(250) 721-7030
PHYSICAL ADDRESS & COURIER ADDRESS:	Pension Services University of Victoria Michael Williams Building Room B278 3800 Finnerty Road Victoria, BC V8P 5C2
MAILING ADDRESS:	Pension Services University of Victoria PO Box 1700, STN CSC Victoria BC V8W 2Y2

