



Combination Pension Plan

2024 ANNUAL REPORT

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Letter from the Chair/Vice-Chair

We are pleased to present this year's annual report on behalf of the Board of Trustees of the University of Victoria Combination Pension Plan (the "Plan").

The Plan continues to demonstrate the value of its unique hybrid plan design, which combines providing members with the ability to fully participate in long-term investment returns through their Combined Contribution Account with the security of being able to choose at retirement an indexed minimum lifetime income.

The Plan investments delivered strong returns in 2024, with members earning 12.1% in the Balanced Fund (net of fees), despite economic uncertainties and geopolitical turmoil. Annualized returns over the past 10 years have been 7.7%.

Our commitment to ensuring the financial stability and growth of your pension remains a top priority and we undertook a number of initiatives in 2024 in this regard:

- We reviewed the Plan's asset mixes with a goal of increasing diversification and improving expected returns while managing volatility. The impact of climate change scenarios was included in the analysis. We have already started implementing changes resulting from the review.
- In line with our commitment to responsible investing as a means to improving plan investment performance, and managing associated risks, we engaged a consultant to further develop policies and improve related communication.
- We formalized our overall risk management processes and with cyber security being top of mind we have taken measures to assess and mitigate risks in this area.
- We decided to undertake an actuarial valuation of the minimum lifetime pension part of the plan as of December 31, 2024 to

ensure that contributions towards this lifetime minimum are appropriate and sustainable over the long-term. Results will be available in the second half of 2025.

Lastly, we'd like to thank the Board and the Pension Services team for their dedication and hard work during 2024, a busy year for sure, which allowed us to accomplish so much on your behalf.

Rest assured that, with the increased uncertainty present globally in 2025, the Board will maintain focus on its key long-term priorities.



Barry Gros
2025 Board Chair



Dr. Matthew Murphy
2025 Board Vice-Chair



Get Involved!

If you would like to become involved as a Trustee, we encourage you to consider putting your name forward later this year, as two (2) member-nominated Trustee terms are ending with one of the two having hit the maximum number of eligible terms. Current Trustees are shown later in this report.

Outgoing Trustee - Thank you!

One of the long-standing member-nominated Trustees is coming to the end of his last eligible term as a Trustee, after 15 years of dedicated service. Dr. Miller is a retired Plan member and a 30-year UVic faculty member/Chair/Dean/AVP. With his last term ending at the end of this year, we would like to sincerely thank him for his years of dedication and service to the Plan.



Letter from the Executive Director

I am delighted to reflect on the past year and consider what lies ahead in the coming year.

The past year was very productive for the Pension Services Team! In addition to regular annual items such as preparing member annual statements, implementing annual inflationary adjustments, maintaining member records, providing pension seminars and more, the team was happy to help current or former UVic employees with nearly 400 pension estimates and many more meetings and queries.

We also support the Pension Board with oversight activities and other UVic departments with pension-related questions. This year, we implemented several investment changes approved by the Pension Board and supported risk management activities by developing a new risk management framework and reviewing cybersecurity practices of our service providers.

Importantly, we have been working on transforming the way we communicate with you. Over the past 10+ years, we have seen the Plan grow substantially, and as the membership grows and evolves, so must we. We hope you have started to see improvements, whether through our electronic communications, the pension services website (uvic.ca/pensions), these annual reports, the content at our AGMs or other channels. If not, stay tuned, as there is more to come! We heard your feedback in our 2023 survey and have been working towards a solution to provide online access for Plan members to view their pension accounts. While this cannot happen instantly, we hope to have an update for you later this year on our progress.

I am also pleased to note that we have developed an equity action plan for the team in line with the university's commitments and with a

goal to continue to support all Plan members equitably, regardless of their pension knowledge, background or abilities.

Looking ahead, we will continue to focus on our Plan members – keeping the Plan sustainable, administering it accurately and empowering Plan beneficiaries to make informed decisions.

If you have any questions about your pension, please do not hesitate to contact our office at pensions@uvic.ca.



Randi Topp
Executive Director,
Pension Services



Your hybrid plan - A reminder

The Plan has both defined contribution ("DC") and defined benefit ("DB") components:

- The base DC provisions provide members with the ability to participate in long-term investment returns
- The additional inflation-protected DB provisions provide the security of being able to choose an indexed minimum lifetime income at retirement.

About Pension Services

Pension Services supports UVic employees at every stage of their career by administering the university's pension plans and helping members make informed decisions about their pension.

As a UVic pension plan member, you have access to a dedicated on-campus team of pension professionals. We know that retirement planning can feel overwhelming – whether you are just starting your career, or getting ready to retire. That's why we're here – to help you understand your pension, make informed decisions and feel confident about your future.

Regular member meetings cover topics like:

- How the pension plan works
- Naming or updating beneficiaries
- What happens in leaves of absence
- Pension implications of marital changes
- Pension implications for changing jobs
- Navigating the retirement process
- Support during retirement

No matter where you are in your journey, we're just a phone call, email, or appointment away.

- **Where:** Michael Williams Building, B278
- **Email:** pensions@uvic.ca
- **Phone:** 250-721-7030
- **Website:** www.uvic.ca/pensions



Our Mission

"Our mission is to support the well-being of our pension plan members and the UVic community by providing reliable, accessible, timely and caring pension administration services on behalf of the Plans' governing bodies."

Our Vision

"Vision: We will empower the beneficiaries of the UVic pension plans to make well-informed life decisions by providing outstanding services, modern tools, and effective communications that enhance their understanding of their pension plan benefits."

IMPORTANT!

While we provide pension-related information, we encourage members seek independent financial planning advice to support their broader retirement goals. We're happy to work with your financial planner by providing them with the necessary pension information.



HIGHLIGHTS 2024



MEMBERSHIP

Active | 2,016

Inactive | 807

Pensioners | 1,134



Pension Seminars updated and delivered to 212 members.
Annual General Meeting held virtually.

INVESTMENTS

Balanced Fund

12.1% | Net Investment Return in 2024

7.7% | 10-Year Annualized Net Rate of Return

When comparing our fund to others measured by our custodian, Northern Trust, the fund lies in the top quartile of funds over the last 5 and 10 year timeframes, and in the top half of funds over the last 3 years.

The Board added an additional global equity manager, selected a new infrastructure manager, and continues to move its responsible investment approach forward with the support of a consultant.

FINANCIALS & RISK MANAGEMENT



Contributions received: \$42.3M
Benefits paid: \$67.6M
Total assets: \$1.9B



Risk management evolving:

This continues to be a key priority for the Pension Board, with a particular focus on proactively identifying, assessing, controlling and monitoring risk.

FUNDING

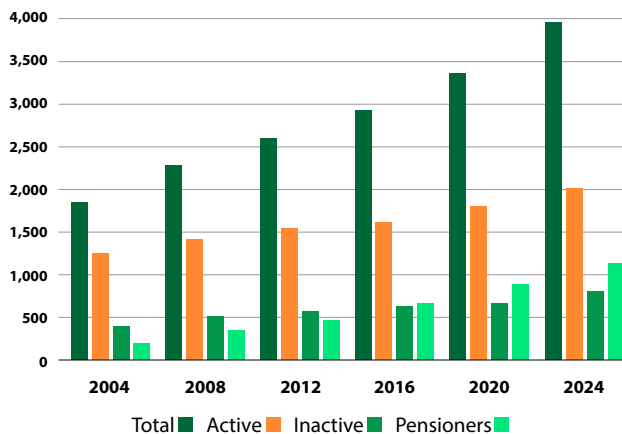


The most recent valuation of the defined benefit minimum component of the Plan was completed as of December 31, 2022. It showed that the Plan remains in a strong position.

As the economic environment continues to change, the Board has decided to undertake an actuarial valuation, as of December 31, 2024. Results are expected to be available in the second half of 2025.

Membership Highlights

The following charts describe the growth in Plan membership over the past 20 years. As shown, not only has the Plan matured, its membership has more than doubled in size over this time.



ACTIVE MEMBERS

- Employed by the University and contributing to the Plan.

INACTIVE MEMBERS

- Have transferred to another UVic plan or terminated employment but have not yet selected a benefit.

PENSIONERS

- Are members and/or beneficiaries drawing a pension from the Plan.



Review your personalized annual statement

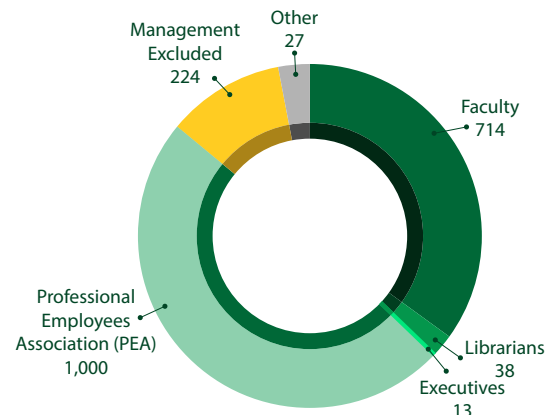
Please review your annual statement and contact Pension Services with any updates to your information, such as marital status, contact information, or beneficiary designations.

Current UVic employees: Please also ensure your contact 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: Contact Pension Services at least 3 months before your anticipated retirement date. Individual meetings are available by appointment.

Active Membership as of Dec. 31, 2024



Investments: Policy and Objectives

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



The Funds

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

Balanced Fund: Individual member accounts (Combined Contribution Accounts, Variable Benefit Accounts and Voluntary Contribution Accounts) are held in the Balanced Fund, together with the assets of UVic's Money Purchase Pension Plan.

DRBF: The DRBF holds the assets of the Defined Retirement Benefit Account (DRBA) from which defined benefit pensions and supplements are paid.

Performance Monitoring and Expectations

The primary objective of the Balanced Fund and DRBF 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 the 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.

The secondary long-term return objective is Consumer Price Index (CPI) plus 3.25% for the Balanced Fund, and CPI plus 3.75% for the Defined Retirement Benefit Account.

Risk Tolerance

In recognition of the Plan's current characteristics, a reasonable level 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. The Pension Board believes that a higher degree of risk is reasonable for the DRBF's investments that act as security for the Plan's minimum benefit guarantee considering the longer term nature and ability to withstand volatility. While the performance of the DRBF has a less direct impact on Plan member balances, it can impact member contributions. With the renewed focus on risk management, the SIPP was modified in 2024 to require additional reporting by managers of key risks, and their approach to managing those risks.

Responsible Investment

In last year's annual report, we highlighted the Board's belief that taking environment, social and governance (ESG) factors into consideration can have a positive effect on long-term financial performance and that they are committed to investing responsibly.

The Pension Board oversees ESG-related risk and opportunity through its policies, monitoring current managers and evaluating new managers against a list of ESG-related considerations. The Plan recognizes climate change as a material, systematic risk that can affect the financial performance of its investments. Transition and physical risks, such as regulatory changes or extreme weather events, can directly affect our investments.

Because of this, the Board set intentions to further understand their climate practices against industry, peers and best practices and chart a path forward in advancing their climate journey. They selected an expert sustainability-focused consultant to support the work during 2024, with a focus on climate.

The analysis showed that while the current approach is working well in some ways, there is more that can be done to move the journey forward. This led to the crafting of a roadmap, which includes the development of a Responsible Investment ("RI") Policy, further consideration of carbon and other metrics and increased communications with Plan members.



The Plan is well positioned to take the next steps, as much work is already being done. For example, the Board:

- Evaluates climate risk at portfolio and asset class levels
- Works with managers who are particularly focused in systematically integrating climate into investment decision-making.
- Receives climate-related metrics from our managers and investment consultant, and considers whether new managers have commitment to the Paris Agreement (an international treaty that aims to limit climate change.)

An interesting piece of work related to climate change was done by the Board during the Asset Liability Study completed in 2024, described in another section of the annual report. Our investment consultant performed climate scenario modeling to analyze the resilience of different asset mixes in varying climate scenarios. The analysis helped confirm that the asset mix changes being considered would put the Plan in a better position of resilience.

There is still work to be done. In 2025, priorities are to establish a Responsible Investment policy to further outline our climate commitments and look to understand climate-related and other metrics better at a portfolio level. We are committed to transparency and will continue to provide RI-related updates annually both through this Annual Report and at our upcoming AGM.

Investments: Asset Mix and 2024 Asset-Liability Study

The Pension Board continually monitors the Plan's asset mix and investment strategies, meeting regularly with the Plan's investment consultant (PBI) and the investment managers. However, every few years, the Board also works with their consultant on a full Asset Liability Study (ALS), which is a comprehensive analysis that projects outcomes of a plan's assets and liabilities (i.e. benefits earned and owed) under thousands of scenarios to develop a sustainable investment strategy.

During an ALS, the Board will consider its objectives and constraints, review modelling of items such as expected investment returns, risk measures (such as volatility and scenario analysis) and member outcomes, and look to select an optimized asset allocation strategy that balances risk and return.

The modelling provides a foundation to help the Board make informed investment decisions to achieve long-term sustainability and improved expected outcomes for Plan members.

While the current investment strategy has worked well, the study suggested that based on PBI's long-term capital market assumptions, diversifying the Plan's assets further may be able to achieve a slightly higher return with less volatility (ups and downs). We can do so by adding an allocation to infrastructure assets, lowering allocations to Canadian bonds and equities, and potentially diversifying the fixed income assets into mortgages. Information on infrastructure assets is shown on the next page.

In summary, the current asset mix of the Plan's funds and the proposed changes are as follows:

ASSET MIX AS OF DECEMBER 31, 2024						
		Investment Manager	Market Value (\$'000's)	Current Allocation	Target Allocation	New Post-ALS Target Allocation
Balanced Fund	Fixed Income	PH&N	475,955	33%	36%	30% ³
	Canadian Equities	BCI & Fiera ¹	319,575	22%	22%	15%
	Global Equities	BCI, Walter Scott, Pier21/CWW ²	503,593	35%	32%	35%
	Real Estate	BCI/QuadReal	146,218	10%	10%	10%
	Infrastructure ⁴	BCI	0	0%	0%	10%
	Short Term	within manager portfolios	936	0%	0%	0%
	TOTAL MARKET VALUE⁵		1,446,277	100%	100%	100%
Defined Retirement Benefit Fund	Fixed Income	PH&N	83,179	20%	20%	15% ³
	Canadian Equities	PH&N	104,856	25%	25%	20%
	Global Equities	BCI & Walter Scott, Pier21/CWW ²	198,742	47%	45%	45%
	Real Estate	BCI/QuadReal	34,519	8%	10%	10%
	Infrastructure ⁴	BCI	0	0%	0%	10%
	Short Term	within manager portfolios	4,901	1%	0%	0%
	TOTAL MARKET VALUE⁵		426,197	100%	100%	100%

1- For Canadian Equity Managers, the Balanced Fund target allocation is split 50/50 between BCI and Fiera.

2- For Global Equity Managers, the target allocation is split 40/30/30 between Walter Scott, BCI and Pier21 (subadvised by C-WorldWide (CWW)).

3- New fixed income target includes a potential 5% allocation to mortgages. 4- Infrastructure allocations take time so will take two to three years to reach target.

5-Excluding cash and accruals

Investments: Performance

The Plan assets are distributed between two funds. The Balanced Fund is the fund in which member contribution accounts are invested, while the DRBF is the fund used to secure the defined benefit guarantee provided to members in their retirement. The majority of Plan assets are in the Balanced Fund. Performance between the Balanced Fund and DRBF will differ, primarily because the asset mix is different between the two funds.

BALANCED FUND ANNUALIZED RETURNS (%¹) AS OF DECEMBER 31, 2024

	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
2024	12.57	12.11	6.77	7.69
2023	10.66	10.34	6.83	7.66
2022	-7.87	-8.23	8.19	8.11
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

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.

¹- These returns are calculated using a methodology based on allocation of returns to individual member accounts. This method, referred to as a "money weighted" methodology, differs from the performance metrics shown on page 13, which exclude Plan cashflows (i.e. a "time weighted" methodology).

What is Infrastructure Investing?

During the recent asset liability study of the Plan, the Board approved a new allocation to infrastructure assets for 10% of the fund.

Infrastructure assets provide essential services to society while delivering long-term, stable, inflation-protected cash flows. The asset class includes critical projects such as transportation (e.g. bridges, toll roads, seaports, airports), utilities, water and wastewater systems, renewable energy (e.g. solar, wind and hydro power) and communications (e.g. data centers, communication towers). These investments are often tied to long-term contracts and regulated companies, which provides dependable revenue streams, ideal for long-term investors such as pension funds.

Another attractive feature of infrastructure investing within a pension plan is that when equity markets or bonds struggle, infrastructure has been shown to be more resilient, due to the essential nature of the assets. Expected returns in this asset class are similar to expected equity returns in the long-term, but with lower expected volatility.



Investments: Performance (cont'd)

While our focus is on the long-term, looking at least over four-year periods or longer, our managers performed as expected during 2024, considering their investment styles and the current state of the markets. While our fixed income manager outperformed its benchmark, our equity and real estate managers generally did not. The Plan invests in a diversified set of investment managers, with varying styles, some of which will underperform during strong market runs but provide downside protection during market downturns and economic uncertainty.

With extremely strong equity markets in 2024, many actively managed equity investment funds struggled to keep pace with their benchmarks. A primary reason for this, primarily for US and global markets, is the dominance in the markets of the “Magnificent Seven”, a handful of the largest tech stocks (Nvidia, Apple, Microsoft, Alphabet, Amazon, Meta and Tesla), that drove market returns. The Plan’s global equity managers tend to be underweight these holdings, with a view that the valuations may be high and the companies vulnerable to corrections.

Rest assured that the Board monitors the investments and managers closely, with a focus on the long-term.

1- These returns are calculated using a time-weighted methodology. This methodology does not reflect cash flows into and out of the portfolio, and is more appropriate for measuring performance against benchmarks. The returns are calculated by Northern Trust and verified by the Plan’s investment consultant, PBI. For clarity, the returns shown here differ from those on page 12. See footnote 1 on page 12.

2- Short term investment results are grouped with respective managers.

3- Pier21 (C-WorldWide) began managing funds for the Plan in mid-2024. A full year of returns is not yet available.

Balanced Fund Manager Performance

INVESTMENT MANAGER	RETURN (% ¹⁻²) AS OF DECEMBER 31, 2024			
	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME				
PH&N	4.8	4.2	-0.5	-1.1
CANADIAN EQUITIES				
BCI	16.6	21.7	12.9	12.5
Fiera	17.2	21.7	13.6	12.5
Total	16.9	21.7	13.2	12.5
GLOBAL EQUITIES				
BCI	26.7	29.7	11.8	13.4
Walter Scott	19.5	29.7	NA	NA
Pier21 (C-WorldWide) ³	NA	NA	NA	NA
Total	21.7	29.7	10.6	13.4
REAL ESTATE				
BCI	-0.6	5.9	3.7	8.2
TOTAL FUND	12.4	16.0	6.8	7.5

Defined Retirement Benefit Fund Manager Performance

INVESTMENT MANAGER	RETURN (% ¹⁻²) AS OF DECEMBER 31, 2024			
	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME				
PH&N	4.8	4.2	-0.4	-1.1
CANADIAN EQUITIES				
PH&N	20.5	21.7	13.1	12.5
GLOBAL EQUITIES				
BCI	26.7	29.7	11.8	13.4
Walter Scott	19.3	29.7	NA	NA
Pier21 (C-WorldWide) ³	NA	NA	NA	NA
Total	21.7	29.7	10.6	13.4
REAL ESTATE				
BCI	-0.5	5.9	3.6	8.2
TOTAL FUND	15.8	19.9	8.5	9.8

Financial Highlights

FINANCIAL RECONCILIATION ¹		
		2023
		2024
Expressed in \$000's		\$
		\$
Opening Balance		1,552,777
Investment Returns (net of expenses)		161,979
Contributions	Member	12,643
	University	26,717
	Voluntary	272
	Transfer from other plans	1,238
Benefits Payments	Variable Benefits (VB)	(32,111)
	IVAs and DB minimum top-ups	(17,293)
	Transfers & Lump Sums	(15,587)
Non-investment Expenses ²		(1,195)
Closing Balance		1,689,440
		1,882,100

1- This financial reconciliation is preliminary and unaudited. Audited financial statements are in progress. The amounts shown above will be different to the amounts shown on page 11 due to cash and accruals. Audited financial statements will be posted to the Plan's website once finalized.

2- This includes custodial, consulting, office and administration, audit and legal fees.

Contributions:

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.

For additional information on contributions go to:
www.uvic.ca/pensions.

Benefit Payments:

At retirement, members can transfer account balances out of the Plan, or can choose:

A Variable Benefit (VB):

- Account remains invested.
- Monthly withdrawals chosen within a legislated range.

An Internal Variable Annuity (IVA):

- Converts the DC balance into regular lifetime monthly payments.
- The IVA pension is adjusted each year based on investment and Plan experience.
- Eligible members receive a minimum indexed monthly payment (the "DB minimum").
- Minimum reviewed annually.
- If the minimum applies, the payment is topped up to the required level.

BENEFIT PAYMENTS: TYPE & NUMBER OF RECIPIENTS		
		2023
		2024
Variable Benefits		598
IVA - Not Receiving DB Minimum Top-Up		186
IVA - Receiving DB Minimum Top-Up		357
Transfers & Lump Sums		93
Total		1,234
		1,315

Risk Management

The Pension Board is focused on prudently and proactively managing key risks associated with the Plan. The Plan's Governance Policy outlines risk management practices and processes including:

Governance

Several policies guide oversight on items such as roles and responsibilities of university staff, service providers and the Board, and topics such as Trustee Education, Code of Conduct and Plan Communications.

Legal and Regulatory

Compliance with all pension regulations and Board Policies is monitored regularly. When changes arise, legal advisors with specific pension expertise are engaged.

Funding

A Funding Policy is in place that reflects the nature of the Plan's liabilities and works in concert with the investment policies. The Funding Policy takes a long-term approach and involves financial modelling to assess and maintain the sustainability of the Plan and contribution levels through regular actuarial valuations.

Investments

Professional institutional investment managers and consultants are involved and assist with oversight. The Board established an Investment Subcommittee with specific investment and/or financial expertise, to meet with managers regularly and monitor investments, managers and associated risks. Responsible investment practices are also monitored, and the Plan's asset mix and investment beliefs are reviewed periodically to ensure that investments remain consistent with the Plan's goals.

Plan Operations

A dedicated Pensions Services office with highly trained staff who specialize in pension expertise is responsible for the Plan's operations. The Board and Subcommittees monitor the Plan's operations and the Pension Services office through regular meetings, reports and information sharing. All entities involved are expected to have in place robust cybersecurity policies and practices which meet industry standards.

Risk Management Framework

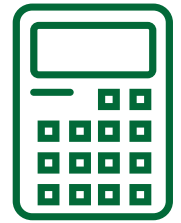
Key risks are documented and monitored within the Plan's risk register, which is supplemented by periodic reports for key issues such as cybersecurity risk management.

Risk appetite is also considered for each area, where the lower the risk appetite, the more cautious approach the approach taken will be.



Pension Plan Funding

FUNDING AND PLAN VALUATION



Financial Sustainability – The Board's Priority

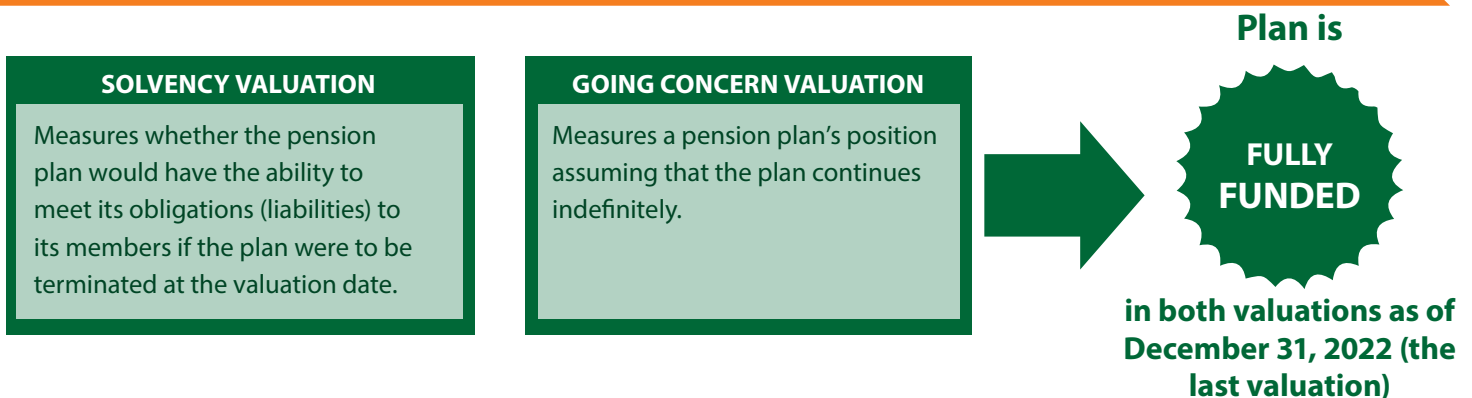
To ensure the assets in the DRBF remain sufficient and the Plan remains sustainable, the Pension Board periodically assesses the fund value relative to the benefits promised, as well as contribution levels.

While pension legislation requires valuations to be done on the measures shown below, the Pension Board goes beyond the statutory measures by working with their actuaries to review stochastic modelling of future economic scenarios and giving consideration not just to past benefits earned (which is the statutory valuation approach) but also to future benefits expected to be earned in the Plan as well. This approach helps to improve intergenerational equity and provides much more information to help assess required contribution amounts needed for the Plan to remain sustainable for the long-term.

Depending on the results of the modelling, future contributions may be adjusted up or down. The most recent valuation and financial modelling, completed as of December 31, 2022 showed that the Plan remains strong and financially sustainable, demonstrating the Plan's resilience, even during volatile times.

After considering all elements of the valuation and modelling, the Trustees were able to approve a reduction in the contribution rate for the DRBF during 2023, from 4.0% to 3.5% effective January 1, 2024, which also resulted in a reduction of 0.17% to the employee contribution rate and corresponding increase to the University's basic contribution, such that the total contribution into member accounts remained unchanged.

Statutory Measures of a Plan's Financial Health – Required by Legislation as a minimum



New valuation underway this year

Although a new valuation is not required until December 31, 2025, the Trustees decided that it would be prudent to complete an off-cycle valuation for the minimum defined benefit component of the Plan as of December 31, 2024, to reflect the current economic environment. This will be completed during 2025.

Plan Governance

The Combination Pension Plan (the “Plan”) is governed and administered by a Board of Trustees (the “Pension Board”), which operates independently from the University under the terms of a Trust Agreement. 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. The University maintains responsibility for areas such as the design of the Plan and Plan eligibility.

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

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 on our website or by request from Pension Services.

2025 Pension Board Trustees

► Appointed Trustees



Mr. Barry Gros, Chair
Actuary (retired)
Term ending: Dec. 31, 2027



Mr. Andrew Coward
AVP of Financial Planning & Operations, UVic
Appointed ex-officio



Ms. Catherine Heath
Principal, Portfolio Manager
Term ending: Dec. 31, 2027



Ms. Melanie Nadeau-Roy
Actuary/Retirement Consultant
Term ending: June 30, 2026

► Elected



Dr. Matthew Murphy, Vice-Chair
Associate Professor of Sustainability & Strategy
Term ending: Dec. 31, 2026



Dr. Ori Granot
Mass Spectrometry Facility Manager
Term ending: Dec. 31, 2025



Mr. Stefan Grbavec
Director, Finance & Operations
Continuing Studies
Term ending: Dec. 31, 2026



Dr. Michael Miller
Retired
Term ending: Dec. 31, 2025



Elections this Fall

With 2 member-nominated trustees having terms ending at the end of 2025, we’ll be asking for nominations for new Trustees later this year. Stay tuned for more information!

Plan Service Providers

INVESTMENT MANAGERS

BC Investment Management Corporation (BCI)	BCI manages all of the Plan's real estate investments, 50% (target) of the Canadian equity investments in the Balanced Fund and 30% (target) of the global equity investments of the Balanced Fund and DRBF. Effective January 2025, BCI will also manage an infrastructure allocation for the Balanced Fund and DRBF.
Fiera Capital Corporation	Fiera manages 50% (target) of the Canadian equity investments for the Balanced Fund.
Pier 21/C WorldWide	Pier 21/C WorldWide manages 30% (target) of global equities.
Phillips, Hager & North Investment Management Limited (PH&N)	PH&N manages all of the Plan's fixed income investments and all of the Canadian equity investments in the DRBF.
Walter Scott & Partners Limited	Walter Scott manages 40% (target) of the Plan's global equity investments.

CUSTODIAN

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

PBI Actuaries & Consultants

PERFORMANCE MEASUREMENT

PBI Actuaries & Consultants

ACTUARY

Mercer (Canada) Limited

AUDITOR

KPMG LLP¹

1- Auditor changed after a comprehensive Request for Proposal (RFP) process.



Get in Touch!

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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

