



# **Money Purchase 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 Money Purchase Pension Plan (the "Plan").

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 mix 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.

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



### Outgoing Trustee - Thank you!

One of the long-standing Trustees is coming to the end of his last eligible term as a Trustee, after 15 years of dedicated service. Dr. Miller is a UVic retiree 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 adjustments to pensions as needed, 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](http://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](mailto:pensions@uvic.ca).



**Randi Topp**  
Executive Director,  
Pension Services



## Your benefits - A reminder

During your career, contributions and investment returns accumulate in your account. At retirement, you have the choice of selecting the Variable Benefit option, where you keep your account within the Plan and make monthly withdrawals (subject to a minimum account balance), or transferring the balance out to an external registered retirement vehicle such as a Life Income Fund (LIF) or annuity.

## 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](mailto:pensions@uvic.ca)
- **Phone:** 250-721-7030
- **Website:** [www.uvic.ca/pensions](http://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 | 349

Inactive | 693

Pensioners | 103



Pension Seminars updated and delivered to 46 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: \$4.5M

Benefits paid: \$5.7M

Total assets: \$116.7M



### 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.

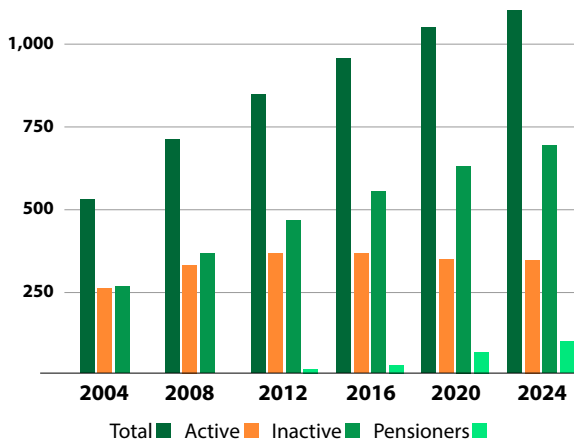
## GOVERNANCE

The Board establishes policies to ensure robust oversight and governance; these are reviewed periodically and amended as needed. In 2024, updates were made to the Board's Governance Policy, Plan Member Communications Policy and Statement of Investment Policies and Procedures. These updates reflect the Board's continued focus in areas such as risk management, communications, and investments.



## 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

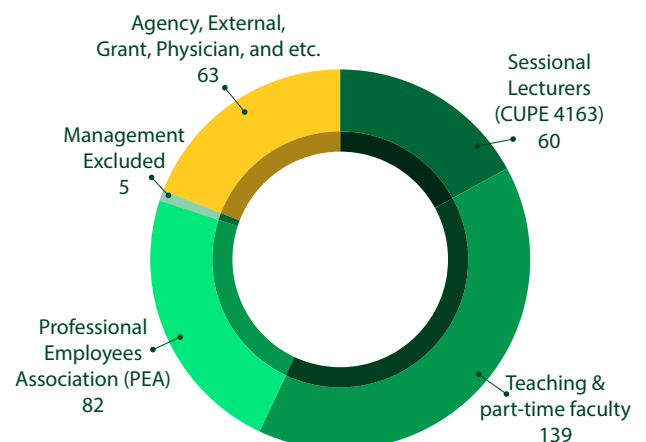
Please review your annual statement and contact Pension Services with any updates to your information, such as marital status, contact information, or beneficiary designations.

**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 Balanced Fund

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

### Performance Monitoring and Expectations

The primary objective of the Balanced Fund 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.

### 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. 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 changes to the Plan's Balanced Fund 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
<b>Balanced Fund</b>	Fixed Income	PH&N	38,202	33%	36%	30% <sup>3</sup>
	Canadian Equities	BCI & Fiera <sup>1</sup>	25,650	22%	22%	15%
	Global Equities	BCI, Walter Scott, Pier21/CWW <sup>2</sup>	40,420	35%	32%	35%
	Real Estate	BCI/QuadReal	11,736	10%	10%	10%
	Infrastructure <sup>4</sup>	BCI	0	0%	0%	10%
	Short Term	within manager portfolios	75	0%	0%	0%
	<b>TOTAL MARKET VALUE<sup>5</sup></b>		<b>116,083</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

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 in the chart below.

BALANCED FUND ANNUALIZED RETURNS (% <sup>1</sup> ) AS OF DECEMBER 31, 2024				
	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
2024	12.57	12.09	6.74	7.66
2023	10.66	10.28	6.80	7.64
2022	-7.87	-8.24	8.17	8.09
2021	14.84	14.44	10.40	10.04
2020	12.75	12.34	9.11	8.64
2019	16.50	16.05	7.19	8.34
2018	0.03	-0.42	5.45	8.30
2017	9.52	9.17	8.56	6.57
2016	4.98	4.63	9.98	5.92
2015	9.10	8.71	11.29	6.70

**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 Money Purchase Contribution Accounts (MPCA), 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.

### Balanced Fund Manager Performance

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

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.



# Financial Highlights



FINANCIAL RECONCILIATION <sup>1</sup>		
	2023	2024
<i>Expressed in \$000's</i>	\$	\$
<b>Opening Balance</b>	95,371	105,386
Investment Returns (net of expenses)	9,881	12,680
Contributions	Member	1,237
	University	2,848
	Voluntary	54
	Transfer from other plans	185
Benefits Payments	Variable Benefits (VB)	(1,564)
	Transfers & Lump Sums	(2,515)
Non-investment Expenses <sup>2</sup>	(111)	(89)
<b>Closing Balance</b>	<b>105,386</b>	<b>116,719</b>

## 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.

Additional information on contributions can be found on Pension Services' website: [www.uvic.ca/pensions](http://www.uvic.ca/pensions).

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.

BENEFIT PAYMENTS: TYPE & NUMBER OF RECIPIENTS		
	2023	2024
Variable Benefits	94	103
Transfers & Lump Sums	48	50
<b>Total</b>	<b>142</b>	<b>153</b>



# 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:

## 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.

## 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.

## 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.



## Plan Governance

The Money Purchase 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, who also serve as the Board for the University of Victoria Combination Pension Plan. Trustees’ terms are up to three years, and Trustees may serve up to four terms.

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 of Trustees.

Additional information, including the Trust Agreement, is available on our website or by request from Pension Services.

### 2025 Pension Board Trustees



**Mr. Barry Gros, Chair**

Actuary (retired)  
Term ending: Dec. 31, 2027



**Dr. Matthew Murphy, Vice-Chair**

Associate Professor of Sustainability & Strategy  
Term ending: Dec. 31, 2026



**Mr. Andrew Coward**

AVP of Financial Planning & Operations, UVic  
Appointed ex-officio



**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



**Ms. Catherine Heath**

Principal, Portfolio Manager  
Term ending: Dec. 31, 2027



**Dr. Michael Miller**

Retired  
Term ending: Dec. 31, 2025



**Ms. Melanie Nadeau-Roy**

Actuary/Retirement Consultant  
Term ending: June 30, 2026

# Plan Service Providers

## INVESTMENT MANAGERS

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

## CUSTODIAN

<b>The Northern Trust Company, Canada</b>	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 LLP<sup>1</sup>**

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









## Get in Touch!

**Email:** [pensions@uvic.ca](mailto: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

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. In the event of a discrepancy, the Plan Documents, statutes, or regulations shall apply.

**Additional information about the University of Victoria Money Purchase Pension Plan and a PDF version of this report can be found at:** [www.uvic.ca/pensions](http://www.uvic.ca/pensions)

