

Financial Statements of

**UNIVERSITY OF VICTORIA
MONEY PURCHASE PENSION PLAN**

And Independent Auditor's Report thereon

Year ended December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the University of Victoria Money Purchase Pension Plan (the "Plan")

Opinion

We have audited the financial statements of the Plan, which comprise:

- the statement of financial position as at December 31, 2024
 - the statement of changes in net assets available for benefits for the year then ended
 - and notes to the financial statements, including a summary of material accounting policies
- (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2024, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 38(1)(c) of the Pension Benefits Standards Act (British Columbia) and Section 47(2) of the Pension Benefits Standards Regulation (British Columbia).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2(a) in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Other Matter – Comparative Information

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 14, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 38(1)(c) of the Pension Benefits Standards Act (British Columbia) and Section 47(2) of the Pension Benefits Standards Regulation (British Columbia), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Vancouver, Canada
May 21, 2025

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Statement of Financial Position
(Expressed in thousands of dollars)

December 31, 2024, with comparative information for 2023

	Notes	2024	2023
Assets			
Cash		\$ 757	\$ 488
Investments:	4		
Short-term		75	291
Equities		27,864	23,650
Pooled funds		88,144	80,910
		116,083	104,851
Receivables		76	224
Total Assets		116,916	105,563
Liabilities			
Accounts payable and accrued liabilities		197	177
Net assets available for benefits		\$ 116,719	\$ 105,386

See accompanying notes to financial statements.

Approved by the Board of Pension Trustees

_____ Chair _____ Vice-Chair

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Statement of Changes in Net Assets Available for Benefits

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	Notes	2024	2023
Increase (decrease) in net assets available for benefits:			
Investment income:	5		
Interest income		\$ 1,541	\$ 1,378
Dividend income		597	393
Realized gains		5,592	6,970
Unrealized gains		5,357	1,384
Investment costs		(407)	(244)
Contributions	1(b), 7	4,459	4,324
		17,139	14,205
Decrease in net assets available for benefits:			
Pension payments	8	5,717	4,079
Operating expenses:			
Office and administrative costs		62	51
Audit and registration fees and legal fees		27	59
		5,806	4,189
Net increase in net assets available for benefits during the year		11,333	10,016
Net assets available for benefits, beginning of year		105,386	95,370
Net assets available for benefits, end of year		\$ 116,719	\$ 105,386

See accompanying notes to financial statements.

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

1. Description of the Plan:

The following description of the University of Victoria Money Purchase Pension Plan is a summary only. For more complete information, reference should be made to the Trust Agreement.

(a) General:

The Plan is a defined contribution pension plan. The Plan covers assistant and associate teaching professors, teaching professors, sessional lecturers, as well as faculty, librarians and administrative and academic professional staff holding regular appointments of 50% or more of full-time but less than full time.

(b) Funding policy:

In accordance with the Trust Agreement, members are required to contribute 3.0% of their basic salary up to the Canada Pension Plan Year's Maximum Pensionable Earnings ("YMPE") \$68,500 (2023 - \$66,600), and 5.0% of the basic salary in excess of that amount. The contributions are directed to the members' money purchase contribution accounts.

The University contributes 8.37% of basic salary up to the YMPE, and 10.0% of the basic salary in excess of that amount. The contributions are directed to the members' money purchase contribution accounts.

The total combined member and University contributions to a member's money purchase contribution account in a calendar year are limited to the Income Tax Act (Canada) maximum \$32,490 (2023 - \$31,560).

Subject to Income Tax Act (Canada) maximums, members may elect to make additional contributions to a voluntary contribution account through payroll deduction or by transfer from other registered vehicles

(c) Investment options:

Members' combined contribution accounts and additional voluntary accounts are invested in the Balanced Fund.

(d) Retirement:

All members are eligible for a retirement benefit. Normal retirement is the end of the month in which the member attains age 65. Members may elect early retirement any time after attaining the age of 55, or postpone retirement benefits until December 1st of the calendar year in which the member attains age 71.

(e) Retirement options:

At retirement, members can apply the balance in their Combined Contribution Accounts to one or a combination of the following forms of benefits:

- External annuity from a life insurance company.
- Transfer to a locked-in retirement account.
- Transfer to a combination of registered retirement income funds and life income funds.
- Variable benefit pension (provided their account balance is at least twice the year's YMPE).

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

1. Description of the Plan (continued):

(f) Termination and portability benefits:

Upon termination of employment, members may retain the balance in their money purchase contribution account or transfer it to a locked-in retirement account or to another registered pension plan that will accept the transfer.

Active members may transfer pension entitlements from other registered pension plans into a voluntary account in the Plan.

(g) Survivor benefits:

A spouse is automatically entitled to the pre-retirement survivor benefit unless they waive that right by completing a Spousal Waiver (Pension Benefits Standards Regulation BC). The survivor benefit for a spouse is 100% of the benefit accrued by the member. The surviving spouse is entitled to any of the options that are available to the member, with the exception that the spouse need not have attained 55 years of age to commence a monthly benefit. A surviving spouse must commence a pension benefit or elect a transfer from the Plan by the later of one year following the member's date of death or the end of the calendar year in which the spouse attains 71 years of age. The survivor benefit for a beneficiary who is not a spouse is the balance accumulated in the Money Purchase Contribution Account ("MPCA") and, if applicable, Voluntary Contribution Account(s), payable in a cash lump sum, less applicable withholding tax.

The survivor benefit for a variable benefit pensioner is the total in the member's Variable Benefit Account.

(h) Income taxes:

The Plan is a registered pension plan as defined in the Income Tax Act (Canada) and is not subject to income taxes, but is subject to indirect taxes including British Columbia provincial sales tax (PST) and goods and services tax (GST). The Plan receives a 33% rebate of the GST paid.

2. Basis of presentation:

(a) Basis of presentation:

These financial statements have been prepared for the Plan in order to meet the requirements of Section 38(1)(c) of the Pension Benefits Standards Act (British Columbia) and Section 47(2) of the Pension Benefits Standards Regulation (British Columbia). In connection with meeting these requirements, these financial statements have been prepared in accordance with Canadian accounting standards for pension plans, except that such financial statements do not include information in relation to the Plan's pension obligations and any resulting surplus or deficit.

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

2. Basis of presentation (continued):

(a) Basis of presentation (continued)

Canadian accounting standards for pension plans require the Plan, in selecting or changing accounting policies that do not relate to its investments or pension obligation, to comply on a consistent basis with either IFRS Accounting Standards ("IFRS") in Part I of the CPA Canada Handbook - Accounting, or Canadian accounting standards for private enterprises ("ASPE") in Part II of the CPA Canada Handbook - Accounting. The Plan has chosen to IFRS for such accounts on a consistent basis and to the extent that these standards do not conflict with the requirements of the accounting standards for pension plans.

These financial statements present the information of the Plan as a separate financial reporting entity independent of the University and Plan members.

These financial statements differ materially from financial statements prepared in accordance with Canadian accounting standards for pension plans and do not purport to show the adequacy of the Plan's assets to meet its pension obligations. They have been prepared to assist in meeting the requirements of the pension regulator.

(b) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Plan's functional currency.

3. Material accounting policies:

(a) Investments:

Investments are stated at fair value. Purchases and sales of investments are recorded as of the trade date. Transaction costs on the purchase and sale of investments are expensed as incurred.

(b) Investment income:

Interest income is recorded on the accrual basis. Dividend income is recognized on the ex-dividend date. Any adjustments to investments due to the fluctuation of market prices are reflected as part of the return on investments in the statement of changes in net assets available for benefits.

(c) Contributions:

Contributions for current service are recorded in the year in which the related payroll costs are incurred.

Contributions for approved leaves of absence without pay are recorded in the year in which the leave without pay occurred. Special payments and transfer deficiency payments are recorded in the year to which they relate.

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

3. Material accounting policies (continued):

(d) Use of estimates:

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of investments

(e) Foreign currency translation:

Transactions denominated in foreign currencies are translated at the rates of exchange at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into Canadian dollars at the rate of exchange in effect at the statement of financial position date. Unrealized exchange gains or losses on foreign currency are included in the change in fair value of investments.

4. Investments:

The assets of the Plan are pooled for investment purposes with the Balanced Fund assets of the University of Victoria Combination Pension Plan. At December 31, 2024, 7.43% (2023 - 7.35%) of the assets held in the Balanced Fund were in respect of the University of Victoria Money Purchase Pension Plan.

Fair value information:

The Plan's investments are recorded at fair value. The investments are categorized according to a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 – Inputs that are unobservable for the asset or liability.

Valuation methodologies:

- The fair value of investments in pooled funds is estimated based on the Plan's interests in the net asset value of the respective funds. Investments in pooled funds classified as Level 2 in the hierarchy are valued based on their net asset values but do not have sufficient frequency of trading to constitute an active market. Investments in pooled funds classified as Level 3 in the hierarchy are valued based on their net asset values that are unobservable.

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

4. Investments (continued):

Valuation methodologies (continued):

- The fair value of short-term notes and equities is determined using quoted prices in active markets where available. Where this is not available, the investments are valued using observable market data such as prices quoted by major dealers or in secondary markets, or transactions for similar securities of the same issuer.

The Plan's investments, categorized according to the fair value hierarchy, are as follows:

	Level 1	Level 2	Level 3	Total
December 31, 2024:				
Short-term investments	\$ 75	\$ -	\$ -	\$ 75
Equities	27,864	-	-	27,864
Pooled funds:				
Fixed income	38,203	-	-	38,203
Equities	-	38,206	-	38,206
Real estate	-	-	11,735	11,735
Total pooled funds	38,203	38,206	11,735	88,144
	\$ 66,142	\$ 38,206	\$ 11,735	\$ 116,083

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Short-term investments	\$ 291	\$ -	\$ -	\$ 291
Equities	23,650	-	-	23,650
Pooled funds:				
Fixed income	36,092	-	-	36,092
Equities	705	33,283	-	33,988
Real estate	-	-	10,830	10,830
Total pooled funds	36,797	33,283	10,830	80,910
	\$ 60,738	\$ 33,283	\$ 10,830	\$ 104,851

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Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

4. Investments (continued):

The following table summarizes the changes in the fair value of the Plan's financial instruments classified as level 3 investments.

	2024	2023
Beginning balance, January 1, 2024	\$ 10,830	\$ 11,039
Purchases	2,078	412
Sales	(1,108)	(406)
Realized and unrealized gains (losses)	(65)	(215)
Ending balance, December 31, 2024	\$ 11,735	\$ 10,830

Short-term notes consist of Canadian money market securities maturing in 12 months or less and include treasury bills and guaranteed investment certificates. Equities consist of publicly traded shares. Real estate investments consist of diversified Canadian and Global income-producing properties. Investments may be segregated or consist of units of pooled investment portfolios of the investment managers.

5. Investment income:

Investment income for the years ended December 31 is summarized as follows:

	2024	2023
Interest	\$ 1,541	\$ 1,378
Dividends	597	393
Net realized gains	5,592	6,970
Net unrealized gains	5,357	1,384
	13,087	10,125
Investment costs:		
Management fees	388	234
Custodial fees	9	6
Other	10	4
	407	244
Total net investment return	\$ 12,680	\$ 9,881

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

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(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

6. Net assets available for benefits:

The net assets available for benefits as at December 31 are allocated as follows:

	2024	2023
Money purchase contribution accounts ("MPCA") ¹	\$ 83,028	\$ 75,561
Additional voluntary contribution accounts ("AVC")	3,219	3,081
Variable benefit accounts ("VBA") ²	30,472	26,744
	\$ 116,719	\$ 105,386

¹ Each member of the Plan who is not a pensioner has a MPCA which is reported annually to the member. MPCAs are invested in the Balanced Fund.

² Each member of the Plan in receipt of a variable benefit pension has a VBA. VBAs are invested in the Balanced Fund.

7. Contributions:

The breakdown of contributions from both Members and the University for the year ended December 31, 2024 and 2023 are as follows:

	2024	2023
Members' required	\$ 1,285	\$ 1,237
Members' additional voluntary and re-contributions	45	54
University's required	2,830	2,848
Transfers from other plans	299	185
Total contributions	\$ 4,459	\$ 4,324

8. Pension payments:

The breakdown of pension payments made to or on behalf of members for the year ended December 31, 2024 and 2023 are as follows:

	2024	2023
Pensions to retired members or beneficiaries	\$ 1,833	\$ 1,564
Members' accounts transferred and refunded, and death benefits	3,884	2,515
Total pension payments	\$ 5,717	\$ 4,079

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

9. Additional voluntary contribution accounts ("AVC"):

Additional voluntary contribution accounts are divided into restricted voluntary accounts ("RVA") and unrestricted voluntary accounts ("UVA"). Transfers from other pension plans that have restrictions imposed by the exporting plans are placed in RVA. Contributions made by members on a voluntary basis and transfers that are unrestricted are placed in UVA. All RVA and UVA are invested in the Balanced Fund as follows:

	2024	2023
Restricted voluntary accounts	\$ 1,427	\$ 1,360
Unrestricted voluntary accounts	1,792	1,721
	\$ 3,219	\$ 3,081

10. Risk management:

The Plan's investments are recorded at fair value. Other financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values. Fair values of investments are exposed to market risk, liquidity risk and credit risk.

(a) Market risk:

Market risk is comprised of currency risk, interest rate risk, and other price risk.

(i) Currency risk:

Currency risk relates to the possibility that the investments will change in value due to future fluctuations in US, Euro and other international foreign exchange rates. For example, a 5% strengthening (weakening) of the Canadian dollar against foreign currencies at December 31, 2024 would have decreased (increased) investments held in foreign currencies by approximately \$2.0 million (2023 - \$1.7 million).

Currency risk associated with foreign equities may be hedged at the discretion of the manager, BC Investment Management Corporation, in order to protect the value of foreign equity investments from the impact of an appreciating Canadian dollar (relative to the foreign currency).

The fund managers managing fixed income portfolio may purchase US Treasury Bonds, provided the foreign currency exposure is hedged through the purchase of currency contracts.

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

10. Risk management (continued):

(a) Market risk (continued):

(ii) Interest rate risk:

Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Duration is an appropriate measure of interest rate risk for fixed-income securities as a rise in interest rates will cause a decrease in the price of fixed income securities – the longer the duration, the greater the effect. At December 31, 2024, the average duration of the fixed income securities in the Balanced Fund was 7.26 years (2023 - 7.31 years). Therefore, if nominal interest rates were to increase by 1%, the value of the Balanced Fund fixed income securities would drop by 7.26% (2023 - 7.31%).

(iii) Other price risk:

Other price risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. This risk is reduced by the investment policy provisions approved by the Board of Pension Trustees for a structured asset mix to be followed by the investment managers, the requirement for diversification of investments within each asset class and credit quality constraints on fixed income instruments. Assuming equity markets increased or decreased in price by 10%, the impact on the net assets available for benefits would be \$2,786 (2023 – \$2,436).

Other price risk is managed by diversification of the portfolio, both by investment managers (three) with differing investment styles and mandates and by allocation of equities across a range of sectors and companies.

(b) Liquidity risk:

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they come due. The primary liabilities in the Plan are defined contribution entitlements, and operating expenses. Liquidity requirements are managed through income generated by monthly contributions and investing in sufficiently liquid equities, pooled funds and other easily marketable instruments.

(c) Credit risk:

Credit risk relates to the possibility that a loss may occur from failure of a fixed income security issuer to meet its debt obligations. At December 31, 2024, the maximum risk exposure for this type of investment is \$38.3 million (2023 - \$36.4 million).

The Plan limits credit risk by investing only in short term debt rated R1 or higher and other debt rated BBB or higher, as rated by the Dominion Bond Rating Service or equivalent. Debt rated below BBB is only permitted in the case of a high yield bond fund which has been specifically approved for investment by the Board of Pension Trustees.

UNIVERSITY OF VICTORIA MONEY PURCHASE PENSION PLAN

Notes to Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated).

Year ended December 31, 2024

10. Risk management (continued):

(c) Credit risk (continued):

The following shows the percentage of underlying holdings of bond funds by credit rating.

Rating	%
AAA	19.5%
AA	28.2%
A	14.8%
BBB	16.2%
BB and below	10.8%
Cash	8.6%
Unrated	1.9%

11. Capital disclosures:

The purpose of the Plan is to provide benefits to plan members. As such, when managing capital, the objective is to preserve assets in a manner that provides the Plan with the ability to continue as a going concern, to have sufficient assets to meet future obligations for benefits and to have sufficient liquidity to meet all benefit and expense payments.

In accordance with regulatory requirements, the Board of Pension Trustees has established a Statement of Investment Policies and Procedures ("SIP&P") which sets out the investment principles, guidelines and monitoring procedures that are appropriate to the needs and objectives of the Plan. The SIP&P sets out benchmarks and asset allocation ranges that are intended to best secure the obligations for benefits and result in reasonable risk-adjusted return on investment. Individual investment decisions are delegated to investment managers subject to the constraints of the SIP&P and individual manager mandates. As required, the Board of Pension Trustees reviews the SIP&P and manager structure at least annually, and makes such changes to the SIP&P and/or mandates as it deems necessary. With the assistance of an outside consultant, the Board of Pension Trustees and the Pension Services regularly monitor the asset mix of each manager and fund to ensure compliance with the SIP&P and mandates.