



University
of Victoria

Board and Board Committee Meetings Tuesday May 25 and Wednesday May 26, 2021

Open Session

Wednesday May 26, 2021

11:00 a.m. – 12:00 p.m.

Via Videoconference

DRAFT AGENDA

1. Approval of Agenda

MOTION:

THAT the agenda of the open session of the regular meeting of May 26, 2021 be approved.

2. Approval of Summary Record of the Meeting held March 30, 2021 (attached)

MOTION:

THAT the summary record of the open session of the regular meeting held March 30, 2021 be approved.

3. Business Arising from the Summary Record

4. Chair's Remarks

5. Correspondence

a. A. Ahoora – Continuing Education Course Fee Increase (attached)

b. B. Smith – Concerns Regarding the Electoral Policy Manual and the Martlet (attached)

6. President's Report

7. External Relations Update

BOG-May26/21-19

CONSENT

8. Finance Committee (Ms. Carolyn Thoms)

a. 2020 Annual Reports and Financial Statements: University of Victoria Combination Pension Plan and University of Victoria Money Purchase Pension Plan

BOG-May26/21-11

b. University of Victoria Staff Pension Plan Statement of Investment Policies and Procedures

BOG-May26/21-12

MOTION:

THAT the Board of Governors approve the proposed amendments to the University of Victoria Staff Pension Plan Statement of Investment Policies and Procedures, effective immediately.

c. Change to Collection and Remission of Fees for the University of Victoria Students' Society (UVSS)

BOG-May26/21-13

MOTION:

THAT the Board of Governors collect and remit the fees as approved by the UVSS members and as outlined in the letter of May 6th, 2021 from the Director of Outreach and University Relations of the UVSS to Jim Dunsdon, Associate Vice-President Student Affairs.

9. Operations and Facilities Committee (Mr. Merle Alexander)

a. New and Revised Awards

BOG-May26/21-26

MOTION:

THAT the Board of Governors approve new and revised undergraduate and graduate awards set out in the attached document and listed below:

- Hugh and Lilian Salmond Engineering Scholarship* (Revised)
- M. Beverley Vaio Law Scholarship in Education* (Revised)
- Howard and Linda Petch Scholarship* (Revised)
- Dr. B. Barbara Adams Scholarship* (Revised)
- Vikes Men's Rugby Award* (New)
- Horning Memorial Scholarship in Music* (Revised)
- Dr. and Mrs. W. Clarke Horning Memorial Prize in Music* (Revised)
- Marilyn (Leslie) Kan & John YH Kan Award for Indigenous Students* (New)
- Scotiabank Scholarship for Law Students (Revised)
- Dr. Charlotte Loppie Award (Revised)
- HSBC Bank Canada Indigenous Award* (Revised)
- David Ravenhill Men's Soccer Award* (New)
- Mackenzie Rigg Men's Soccer Award* (New)
- Moreno Stefani Men's Soccer Award* (New)
- Peter Fast Men's Soccer Award* (New)
- mistermerv Graduate Scholarship in Writing (New)
- Salish Sea Hub Graduate Scholarship (New)
- Emma Machado Memorial Scholarship* (Revised)
- Motion Picture Technicians Union Local 891 Bursary (Revised)
- Betty Moyls Memorial Award (New)
- Boehm Family Scholarship for Excellence in Science* (Revised)
- Vikes International Athlete Award (New)
- Gordon and Patricia Gray Animal Welfare Research Fellowship (New)
- First West Credit Union Launi Skinner Indigenous Scholarship (New)
- UVic Bookstore Scholarship in Writing (Revised)
- Nancy Wright Scholarship in the School of Nursing (New)

- JTS Scholarship* (Revised)
- Ord and Linda Anderson Interdisciplinary Graduate Scholarship* (Revised)
- Life in Law Diversity Award (New)
- Jeremy and Carolyn Webber Award in Law (Revised)
- John Carling Fraser Memorial Bursary* (Revised)
- Level Up Award presented by Codename Entertainment* (New)
- Paulette Lacroix Nursing Informatics Leadership Scholarship (Revised)
- Richard L. Williams Memorial Scholarship* (Revised)
- A. Hugh Salmond Memorial Scholarship in Secondary Science Education* (Revised)
- A. Hugh Salmond Memorial Scholarship in Elementary Science Education* (Revised)
- UVic Retirees Association Award* (Revised)
- Victoria Musical Arts Society Scholarship* (Revised)
- Dr. David and Dorothy Lam Scholarship in Geography* (Revised)
- Hugh and Lilian Salmond Scholarship in Secondary Education* (Revised)
- Hugh and Lilian Salmond Scholarship in Elementary Education* (Revised)
- Dr. Jean Downie Dey Student Mobility Award* (Revised)
- Senator Eugene Forsey Scholarship* (Revised)
- Pearson Family Award (Revised)
- Micqualyn Scholarship (Revised)
- Moon Patrol VR Award in Business (New)
- Verna J. Kirkness Entrance Award (New)

**Administered by the University of Victoria Foundation*

b. Proposal to Establish an Option in Geology in the Bachelor of Science in Earth and Ocean Sciences BOG-May26/21-22

MOTION:

THAT the Board of Governors approve the proposal to establish an option in Geology in the Bachelor of Science in Earth and Ocean Science, as described in the document “New Option in Geology”, effective immediately.

c. Proposal to Establish an Undergraduate Certificate in American Sign Language BOG-May26/21-23

MOTION:

THAT the Board of Governors approve the proposal to establish an undergraduate certificate in American Sign Language, as described in the document “Undergraduate Certificate in American Sign Language”, effective immediately.

d. Status Report on Capital Projects BOG-May26/21-15a

Pro Forma Motion: *THAT the above items be approved by the Board of Governors by consent.*

REGULAR

10. Audit Committee (Dr. David Zussman)

a. 2020/21 Financial Statements

BOG-May26/21-09a

MOTION:

THAT the Board of Governors approve the 2020/21 Audited Financial Statements and the appropriations as set out in the attached schedule; and

THAT the Chair of the Board of Governors and the Vice-President Finance and Operations be authorized to sign the statements on behalf of the Board of Governors.

11. Operations and Facilities Committee (Mr. Merle Alexander)

a. Proposed Name Change to the Faculty of Engineering

BOG-May26/21-21

MOTION:

THAT the Board of Governors approve the proposed name change to the Faculty of Engineering and Computer Science, as described in the document "Change of the name of a Faculty", effective immediately.

b. Annual Report on Non-Academic Allegations and Resolutions

BOG-May26/21-25

12. Climate and Sustainability Action Plan

13. Other Business

- a) Review of action items identified
- b) Any other business

Adjournment



University
of Victoria

Board and Board Committee Meetings Monday March 29 and Tuesday March 30, 2021

Open Session

Tuesday March 30, 2021 11:00 a.m.

Via Videoconference

DRAFT SUMMARY RECORD

Present: Ms. Cathy McIntyre (Chair), Mr. Merle Alexander, Mr. Keith Barbon, Dr. Shailoo Bedi, Dr. Marilyn Callahan, Ms. Katherine Fairley, Dr. Kevin Hall, Dr. Adam Monahan, Dr. Monica Prendergast, Mr. Paul Ramsey, Ms. Carolyn Thoms, Ms. Beverly Van Ruyven, Ms. Juliet Watts, Dr. David Zussman, Ms. Carrie Andersen (Secretary)

By Invitation: Mr. Chris Horbachewski, Dr. Lisa Kalynchuk, Ms. Kimberley Kennard, Dr. Valerie Kuehne, Ms. Kristi Simpson

Regrets: Ms. Shelagh Rogers

1. Approval of Agenda

MOTION: (M. Prendergast/D. Zussman)

THAT the agenda of the open session of the regular meeting of March 30, 2021 be approved.

CARRIED

2. Approval of Summary Record of the Meeting held January 26, 2021 (attached)

MOTION: (A. Monahan/C. Thoms)

THAT the summary record of the open session of the regular meeting held January 26, 2021 be approved.

CARRIED

3. Business Arising from the Summary Record

There was none.

4. Chair's Remarks

Ms. McIntyre began the meeting with a territorial acknowledgement.

5. Correspondence

a. Divest UVic and UVSS

b. UVSS – International Student Relations

Ms. McIntyre stated that two pieces of correspondence had been received and discussed in detail at the Finance Committee meeting.

6. President's Report

Dr. Hall spoke of the statement provided ahead of International Day for the Elimination of Racial Discrimination on March 21, 2021. As President of the university, he called on all to fight racism and stand up against intolerance and affirm commitment to practices of equity, diversity and inclusion.

Dr. Hall provided a senior administration update. Robina Thomas (Qwul'sih'yah'maht) has agreed to be the founding Associate Vice-President Indigenous starting April 1, 2021.

COVID-19 Update

Dr. Hall noted the stronger province wide restrictions until April 19 and their implications for university operations.

Good News

Dr. Hall stated that since the Board last met, John Burrows, CRC in Indigenous Law and co-founder of the JID/JD program received the Canadian Bar Association President's award. Randall Sobie from the Department of Physics and Astronomy was elected as the new Chair of the New Digital Research Infrastructure Organization Research Council. Anna Höstman, UVic composition instructor and alumni, received a June nomination for Classical Composition of the Year for her album, 'Harbour'.

Dr. Hall spoke of the Living Lands event held in February, a conversation on Indigenous approaches to climate solutions, sustainability and well-being with a panel of Indigenous knowledge holders.

Dr. Hall informed the Board that in March UVic was named one of Canada's Best Diversity Employers for 2021 for the tenth consecutive year. Also in March, UVic celebrated International Women's Day. The university joined with people around the globe raising their hands high to show commitment to choose, to challenge and to call out inequality.

In closing, Dr. Hall announced one time funding from the Ministry of Advanced Education and Skills Training to support graduate scholarships.

Ms. McIntyre thanked Dr. Hall for his report. There were no questions for Dr. Hall.

7. External Relations Update

BOG-Mar30/21-16

Chris Horbachewski, Vice-President External Relations introduced his report. He highlighted the staff at the Legacy Art Gallery who have expanded the accessibility of collections by utilizing windows and the sidewalk for displays.

Mr. Horbachewski noted Chancellor Shelagh Rogers would be *In Conversation* with Ry Moran virtually on April 13, discussing how the university is helping lead a new era of understanding, of healing and furthering truth, respect and reconciliation.

There were no questions for Mr. Horbachewski.

CONSENT

8. Finance Committee (Ms. Carolyn Thoms)

a. Collection & Remission of Student Fees for the University of Victoria Students' Society (UVSS) BOG-Mar3-/21-07

MOTION:

THAT the Board of Governors collect and remit the fees as approved by the UVSS members and as outlined in the letter of March 04, 2021 from the Director of Finance and Operations of the UVSS to Jim Dunsdon, Associate Vice-President Student Affairs.

b. Collection & Remission of Student Fees for the Graduate Students' Society (GSS) BOG-Mar30/21-08

MOTION:

THAT the Board of Governors collect and remit fees for the GSS in 2020/21 as outlined in the letter of March 05, 2021 from the Executive Director of the GSS to Kristi Simpson, Acting Vice-President Finance and Operations, subject to confirmation of approval of the fees at the GSS Semi-Annual General Meeting on March 23rd, 2021.

9. Operations and Facilities Committee (Mr. Merle Alexander)

a. New and Revised Awards BOG-Mar30/21-13

MOTION:

THAT the Board of Governors approve new and revised undergraduate and graduate awards set out in the attached document and listed below:

- Judy Zhu & James Thom Business & Entrepreneurship Award (New – UG)
- Faculty of Engineering Equity, Diversity and Inclusion Leadership Award (New – UG)
- Alexander and Mary Mackenzie Entrance Scholarship (Revised – UG)
- Gildardo and Lucia Garcia-Alvarez Award (Revised – UG)
- Nancy Margaret South Memorial Award (New – UG)
- Barkley Sound Field School Student Award (New – UG)
- Jeto Sangara Award in Nursing* (New – UG)
- Morag MacNeil Scholarship* (New – UG)
- Hugh and Lilian Salmond Engineering Scholarship* (Revised – UG)
- Lafarge Canada Scholarship in Civil Engineering (Revised – UG)

- E. L. Pasin Memorial Scholarship* (New – GS)
- Athenic Entrepreneurship Award (New – UG/GS)
- TANSI Scholarship (New – UG)
- Henry, Annie and Harry Cathcart Award* (Revised – UG/GS)
- Paul Parizeau Graduate Scholarship* (New – GS)
- Carmanah Prize in Eco-Technology* (Revised – UG)
- Wuitchik Family Marine Sciences Undergraduate Award (New – UG)
- Wuitchik Family Marine Sciences Graduate Scholarship (New – GS)
- Evelyn Adu-Febiri International Business Scholarship (Revised – UG)
- Faculty of Education Emergency Bursary (Revised – UG/GS)
- William and Gladys Partridge Award in Child Care* (Revised – UG)
- National Entrance Scholarship* (Revised – UG)
- Dr. Marion Porath Memorial Graduate Scholarship in Voice (New – GS)
- Jeffrey Rubinoff Scholar in Art as a Source of Knowledge Scholarship* (Revised – GS)
- Cora Arenas and Carol Artemiw Award for Second Year Women in Engineering (New – UG)
- A. Hugh Salmond Memorial Scholarship in Elementary Science Education (Revised – UG)
- Mrs. Matilda M. Schill Scholarship* (Revised – UG)
- Hugh and Lilian Salmond Scholarship in Secondary Education* (Revised – UG)
- A. Hugh Salmond Memorial Scholarship in Secondary Science Education* (Revised – UG)
- John Boom Graduate Scholarship* (Revised – GS)
- Jeremy and Carolyn Webber Award in Law (New – UG)
- Joseph Arvay Social Justice Award (New – UG)

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b. Proposal to Establish an Undergraduate Certificate in Gender Studies

BOG-Mar30/21-20

MOTION:

THAT the Board of Governors approve the proposal to establish an Undergraduate Certificate in Gender Studies, as described in the document “Gender Studies Undergraduate Certificate”, effective immediately, and that this approval be withdrawn if the program should not be offered within five years of the granting of approval.

c. Proposal to Discontinue the Humanities/Continuing Studies Diploma Program in the Faculty of Humanities BOG-Mar30/21-22

MOTION:

THAT the Board of Governors approve the proposal to discontinue the Humanities/Continuing Studies Diploma Program in the Faculty of Humanities, as described in the document "Discontinuance of the Humanities/Continuing Studies Diploma Program", effective immediately.

d. Proposal to add a Master of Music Performance-Conducting Stream in the School of Music BOG-Mar30/21-23

MOTION:

THAT the Board of Governors approve the proposal to add a new stream in the Master of Music Performance-Conducting in the School of Music, as described in the document "MMusic Performance-Conducting", effective immediately.

e. Proposal to Discontinue the Master of Arts in Hispanic Studies in the Faculty of Humanities BOG-Mar30/21-24

MOTION:

THAT the Board of Governors approve the proposal to discontinue the Master of Arts in Hispanic Studies in the Faculty of Humanities, as described in the document "Discontinuance of the Hispanic Studies (Master of Arts)", effective immediately.

f. Proposal to Discontinue the Master of Arts in Hispanic and Italian Studies in the Faculty of Humanities BOG-Mar30/21-25

MOTION:

THAT the Board of Governors approve the proposal to discontinue the Master of Arts in Hispanic and Italian Studies in the Faculty of Humanities, as described in the document "Discontinuance of the Hispanic and Italian Studies (Master of Arts)", effective immediately.

g. Proposal to Discontinue the Business Option in all Undergraduate Programs in the Department of Economics BOG-Mar30/21-04

MOTION:

THAT the Board of Governors approve the proposal to discontinue the business option in all undergraduate programs in the Department of Economics, as described in the document "Discontinuance of Business Option", effective immediately.

h. 2020 Policy Annual Report BOG-Mar30/21-02

Pro Forma Motion: (M. Alexander/D. Zussman)

THAT the above items be approved by the Board of Governors by consent.

CARRIED

REGULAR

10. Finance Committee (Ms. Carolyn Thoms)

a. Planning and Budget Framework 2022-2024

BOG-Mar30/21-06

Ms. Thoms introduced the Planning and Budget Framework. She stated that President Hall, Valerie Kuehne, Vice-President Academic and Provost and Kristi Simpson, Acting Vice-President Finance and Operations would provide a brief verbal update including some investment highlights.

Dr. Hall stated that the university is in good financial shape. In March 2020, the university responded quickly to pandemic needs while ensuring financial stability. Dr. Hall emphasized that the budget process was open and transparent. He said that upcoming provincial and federal budgets will not be growth budgets but will focus on keeping the economy steady.

Dr. Kuehne began by saying that despite the challenges of the pandemic, there was \$18M for investment in areas of strategic focus in the coming year such as student scholarships, bursaries and student supports, faculty research supports and start-up funding, the Strategic Research and Creative Works Plan and the UVic Health Initiative. She highlighted additional investments in Strategic Framework areas of intensifying dynamic learning, advancing respect and reconciliation and promoting sustainable futures.

Ms. Simpson provided an overview of general operating revenue, tuition sources, and general operating expenditures stating that the budget is a balanced one. She noted that the budget, once approved, would be posted on the university's website.

Ms. Watts spoke to the correspondence received from the UVSS. She stated that she could not support tuition increases in a pandemic and would be opposing the motion to approve the budget.

MOTION: (C. Thoms/D. Zussman)

THAT the Board of Governors approve the Planning and Budget Framework 2022–2024, including the tuition and fee increases contained therein, and authorize the President to develop and implement the detailed operating budget for the 2021/22 fiscal year.

The vote was called and with two opposed, the motion was carried.

CARRIED

11. Operations and Facilities Committee (Mr. Merle Alexander)

a. Enrolment Projections for 2021/22

BOG-Mar30/21-14

Mr. Alexander introduced the enrolment projections as an annual memo to Board on UVic's expected enrolment levels for the year, along with a recommendation for next year's enrolments. Despite the challenges of the current pandemic, UVic continues to meet targets set by the Ministry of Advanced Education and Skills Training, as well as internal targets.

MOTION: (M. Alexander/M. Prendergast)

THAT the Board of Governors approve a recommended enrolment level of 18,475 FTE for the 2021/22 academic year, subject to revisions in the event of new information regarding mandated growth, funding levels, application rates, and current world events, consistent with the motion approved by Senate at its meeting on February 5, 2021 and subsequent information from the Ministry of Advanced Education and Skills Training.

CARRIED

b. Rescinding the Policy on Conflict of Interest in Employment Practices (HR6200)

BOG-Mar30/21-26

Mr. Alexander introduced the proposal, noting that this outdated policy had been replaced by update policies, rules and practices.

MOTION: (M. Alexander/A. Monahan)

THAT the Board of Governors rescind the Policy on Conflict of Interest in Employment Practices (HR6200) effective immediately.

CARRIED

c. Revisions to Environmental Health and Safety Policy (SS9200)

BOG-Mar30/21-17

Mr. Alexander introduced the proposal, noting that the proposed revisions reflected recent changes with WorkSafe BC.

MOTION: (M. Alexander/D. Zussman)

THAT the Board of Governors approve the revisions to the Environmental Health and Safety Policy (SS9200) effective immediately.

CARRIED

d. Revisions to the Use of Vehicles and Parking Policy (BP3200) BOG-Mar30/21-19

Mr. Alexander stated this is a long overdue policy update which now reflects current standards and practice.

MOTION: (M. Alexander/A. Monahan)

THAT the Board of Governors approve the revisions to the Use of Vehicles and Parking Policy (BP3200), effective immediately.

CARRIED

12. Strategic Enrolment Management

Jim Dunsdon, Associate Vice-President Student Affairs provided an update on the progress of the strategic enrolment management plan goals.

Board members engaged in a discussion regarding the presentation, commenting on matters related to student retention, support and success.

13. Other Business

a) Review of action items identified

Mr. Dunsdon will be invited to attend the next Board meeting to continue the discussion on strategic enrolment management.

b) Any other business

There being no other business, the meeting was adjourned at 11:59 a.m.

From: [Amin Ahoora](#)
To: [Kim Kennard - Board Coordinator and Executive Assistant](#)
Subject: Unfair Increasing the courses fee
Date: March 30, 2021 7:17:42 PM

Notice: This message was sent from outside the University of Victoria email system. Please be cautious with links and sensitive information.

Board of Governors, University of Victoria

I hope all is well. That is a hard time for all of us, the pandemic is exponentially increasing on the island, and new restrictions will apply for us. During this condition, I want to ask some questions about increasing the **Division of Continuing Studies'** course fee.

What is the reason for increasing the course fee? Moreover, usually, this cost increase is considered for new entrants and not those who are studying. It is not fair; Students usually calculate all fees before enrolling in the program. Also, increases in the course fee have not been announced anywhere on the website. Furthermore, we enrolled in the program based on LOA estimation.

We are all in this together. Stay safe

Please don't hesitate to contact me if you have any questions.
Thank you in advance for your consideration.
Best regards

Amin Haghdel

On Tue, Mar 30, 2021 at 12:24 PM <bmt@uvic.ca> wrote:

Hello,

In 2019, we announced the intention to adjust our tuition pricing for international students effective mid-2020. The estimated pricing for the program you have already received reflected this planned tuition increase.

However, with the onset of the COVID-19 pandemic, we delayed this planned adjustment and temporarily froze tuition for all students and courses at \$595 per course. Over the last year, we have worked to refine and improve our online offerings, and additional improvements will be coming into place.

As such, we are announcing that effective for the September 2021 term, we will implement the planned change to \$795 per course for international students. The price for international students will be the same for both online and in-person classes.

The upcoming May 2021 term will remain at the current price of \$595 per course for all students. Please note that our courses for May 2021 are open and available for registration—email uvsreg@uvic.ca to register for May if you have not already done so.

Best Wishes,

The Business and Management Team

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Business and Management Programs
Division of Continuing Studies, University of Victoria

Email BMT@uvic.ca

Web continuingstudies.uvic.ca

From: [Bob Smith](#)
To: [Kim Kennard - Board Coordinator and Executive Assistant](#)
Subject: Martlet
Date: May 6, 2021 9:42:11 AM

Notice: This message was sent from outside the University of Victoria email system. Please be cautious with links and sensitive information.

Hi,

I am writing to you in hopes you'll consider something.

In accordance with the The Electoral Policy Manual that defines defamation as: “any intentional false communication that is written (libel), spoken (slander), or otherwise transmitted, including via social media, that harms a person’s reputation; decreases the respect, regard, or confidence in which a person is held; or induces disparaging, hostile, or disagreeable opinions or feelings against a person.”

Hazam Nasir had to take down posts on instagram and he also had to be disqualified from the election.

I would like for everyone to follow this policy.

Therefore in accordance with the policy, uvic must have the martlet take down their articles about Hazam as well.

I hope that with your prestige as a board, you can remain unbiased, and help to enforce laws without racial biases.

I applaud you for your efforts,
-A student



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

May 10, 2021

To: Board of Governors

From: Chris Horbachewski, Vice-President External Relations

cc: Dr. Kevin Hall, President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: External Relations Update

A handwritten signature in blue ink, appearing to read "C. Horbachewski".

In support of UVic's Strategic Framework, External Relations connects UVic and the world around it by enhancing and promoting the UVic Edge, by building relationships, seeking resources, and building community to support and enhance the University of Victoria. The following report provides an update on our activities in:

- Communicating the UVic mission and story
- Building meaningful partnerships
- Fostering a culture of philanthropy
- Celebrating success and excellence
- Enhancing community through cultural and other activities

COMMUNICATING THE UVIC MISSION AND STORY

Media Analysis Report Summary

- In the six-month period between Oct. 1, 2020–Mar. 31, 2021, the total number of UVic stories in all markets was 10,570; total reach for these is an audience of 1.1 billion;
- Compared to same reporting period a year ago, national reach increased by 25%
- The volume of this overall coverage includes influential publications such as *Washington Post*, *New Scientist* magazine, Reuters and Forbes as well as national and regional news outlets. CBC's radio and online coverage continued to be the top outlet for UVic news.
- Noteworthy media coverage included UVic-partnered research to develop facial recognition software for grizzly bear conservation that appeared in *The New York Times*, *The Times* UK and *Smithsonian Magazine*.
- A project with impactful community effect *Challenging Racist "British Columbia": 150 years and counting* involved three key UVic contributors and was picked up widely including by *The Toronto Star*, APTN, CBC News and Global News.
- Similar to the last reporting period, COVID-19 coverage accounted for 37% of UVic's total coverage.

Website & Interactive

- The UVic.ca roll out- continues with dedicated web support for institutional priorities such as the Climate and Sustainability Action Plan and the Engineering Expansion campaign, and we continue with web projects for Research, the Faculty of Graduate Studies, and the Student Wellness Centre.

Strengthening connections and engagement with community

- We continue to provide timely and valuable information to our campus community about COVID-19 through a dedicated website and social media. An overarching communications plan has been developed and will continue to evolve as the campus community begins to return to campus in the summer and fall.
- This year's Donor Impact Report is being developed. The report is a narrative-rich collection of stories highlighting donor impact presented in various formats (print, web-based and a suite of html emails) distributed via various channels such as mail, email and social media.
- We continue to provide significant communications planning, coordination and engagement support for major institutional processes, including the development of the Climate and Sustainability Action Plan and Equity Action Plan. Both projects hosted engagement activities in March/April, supported by websites, social media and other outreach promotions.
- Communications support for campus planning projects includes a video update and media opportunity for the Student Housing Dining project in April/May, and news stories and social media related to the implementation of the Campus Cycling Plan implementation.

UVic Speakers Bureau

With the 2020-21 season nearing completion, community demand for talks from bureau volunteers has remained strong. Despite the rapid shift to conducting these presentations by remote means, more than

300 talks have been booked since last September by 120 schools, community groups and governmental units.

Other initiatives and projects

- We featured the founding Associate Vice President Indigenous with new photography, news release, and feature story from the homepage of uvic.ca with media outreach resulting in coverage by the CBC and other news outlets.
- Planning is underway for CIFAL Victoria through a coordinated communications and marketing strategy. UVic's commitment to living and advancing the UN's SDG goals is being increasingly represented in communications and marketing materials.
- Interim branding has been developed for UVic at Kwench. A news event is planned to call attention to this exciting new community-based engagement.
- A communications and marketing strategy to support the Engineering and Computer Science expansion project continues. The Case for Support and [campaign website](#) launched in February.
- Development is underway for this year's suite of recruitment materials, in partnership with Student Recruitment.
- Planning is underway to leverage UVic's sponsorship of the FIBA Men's Olympic Qualifying Tournament/We the West Festival, including logo opportunities and brand visibility.

BUILDING MEANINGFUL PARTNERSHIPS

Government

On April 19th, the Canadian government released the **Federal Budget 2021: A Recovery Plan for Jobs, Growth and Resilience**.

Budget 2021's major themes include investments in childcare, students, targeted research and innovation, and a green recovery. Within the Budget, the Government of Canada has committed more than \$101 billion over three years in stimulus spending to help recovery, and grow the economy.

Key investments in research and innovation include support through the tri-council agencies and the Canadian Foundation for Innovation. Furthermore, the Budget pledges targeted investments including \$2.2 billion over seven years to grow Canada's life sciences sector (\$500M to CFI for biosciences; \$250m to granting councils for biomedical fund), \$443.8 million for a Pan-Canadian AI Strategy, \$360 million for a National Quantum Strategy and \$400 million over six years for a Pan Canadian Genomics Strategy.

On April 20th, British Columbia released **British Columbia's Budget 2021: A Stronger BC for Everyone**.

The Budget for the Ministry of Advanced Education, Skills and Training saw an increase of \$649 million over three years (+11%). This boost is intended to support programming, wage increases and collective agreement funding. The Government of British Columbia has further allocated funding and resources to create new training spaces for the health care sector, additional micro-credential opportunities and work-integrated learning opportunities. Initial outreach has already occurred with AEST leadership to signal UVic's eagerness to help deliver on these priorities.

Planned Further Action

The University is looking for opportunities to partner with both levels of government on key institutional priorities. Further details about expanded or new programs are slowly being released. With the likelihood of a late summer/fall federal election, the University will engage in outreach related to platform development and other appropriate activities.

National Next Conversations in Indigenous Laws

As part of our commitment to government funders, Community and Government Relations (CGR) has partnered with the Faculty of Law to develop and deliver a national consultation on the National Centre for Indigenous Laws. UVic hosted one closed session of its National Next Conversations in Indigenous Laws, and four public sessions. All public sessions were met with great enthusiasm from hundreds of attendees from all over the globe who have followed up to request recordings to share with colleagues in government, law, public administration, Indigenous governance, industry and others. We will be receiving a final, 'What We Heard' Report from the Castlemain Group (hired to support engagement) in May 2021.

This report will provide feedback, and a summary of data collected throughout the engagement series, both from the events, and from the engagement hub. Furthermore, we expect that this report will contain recommendations and reflections that will be provided to Faculty of Law and the UVic Executive to consider the next steps, and how we move forward in shaping the National Centre for Indigenous Laws.

Advancing strategic collaboration with local municipalities

On a local level, we are working closely with each of our three neighbouring municipalities (Oak Bay, Saanich and Victoria) to advance work on shared priorities. Areas of possible collaboration may include truth, respect and reconciliation; equity, diversity and inclusion and economic inclusion and diversification. We are very much looking forward to strengthening our partnerships with our local municipalities as we bring our knowledge and resources together to best support the communities we serve.

Community Relations

Engaging community in a new way

Earlier this year, we wrapped up the Students' Dialogue on Democratic Engagement. The pilot project enabled us to partner with Government House to advance constructive participation in democracy while engaging students in a new way through deliberative dialogue. Given the positive feedback from participants and the steering committee, we are in the early planning stages for the next deliberative dialogue – this time partnering with Student Affairs and our three neighbouring municipalities. Topics which are currently being considered include student engagement in community and how to support welcoming communities.

South Island Prosperity Partnership

UVic is a founding member alliance of over 60 public and private-sector partners in Greater Victoria, including 11 local governments, nine First Nations, three post-secondary institutions, nine industry associations and nonprofits, and more than 30 major employers. SIPP works to bolster our region's economic and social prosperity and recently produced Reboot – a strategy to help the region recover from COVID-19: <https://southislandprosperity.ca/rising-economy-taskforce/> . UVic chaired one of the 11 sub-committees and is actively engaged in supporting the recommendations. In addition, UVic is looking to support SIPP's new Prosperity Index - <https://southislandprosperity.ca/prosperity-index/> As well, we are a member of the Advisory Group looking at the region's global fluency and the new 'Telling our Story initiative'. Finally, UVic is active in the new oceans innovation cluster: COAST <https://southislandprosperity.ca/ocean-hub/> Our Vice President, Research and Innovation and Kate Moran, CEO of Ocean Networks Canada are both Board members.

Supporting businesses through student talent

The University is part of a partnership with the BC Chamber aimed to increase industry awareness about how to hire students to support business. Several webinars have been hosted with chambers and post-secondary institutions across the province with more planned through until the end of May. Several resources have been created as part of the project, on topics such as funding opportunities and onboarding support. More information about the project is available at [Talent Forward](#).

Community Engagement and Partnerships

A campus committee has been working to develop and oversee the implementation of a university-wide approach to community-university engagement. The main goals for this year are to 1) Know our business and put our assets to use and 2) Better tell the story of community-university engagement (CUE).

To help achieve the first goal, we are completing the [Carnegie Community Engagement Classification Framework](#). Working with faculties and administrative units across campus, the data being collected will inform an institutional inventory of community engagement efforts, knowledge of strengths and opportunities to support transformative change. The findings and feedback on the process will also contribute to a national effort, among Canadian PSI to enhance the impact of. We anticipate to have a completed classification framework ready for June.

To support and amplify our CUE story, we are actively working on communications plan that will advance UVic's reputation as a leader in CUE. The plan will include web / social media strategy, unified criteria for storytelling, internal / external engagement activities to help raise awareness on CUE efforts as well as an evaluation plan.

Planned Further Action

Women Leading Change Series: Over the next few months we will begin to work with Government House on a three-part speakers in support of Her Honour's and UVic's commitment to Equity, Diversity and Inclusion. The series will engage women in underrepresented sectors to share stories of leading change and discuss how the obstacles they have confronted have shaped their approach to leadership.

The first event will be held during Canada's annual Gender Equality week (September 24–28, 2021) and the series will conclude on International Women's Day in March 2022. The partnership is anticipated to raise awareness and advance dialogue around gender equality towards positive action.

FOSTERING A CULTURE OF PHILANTHROPY

As this report is the first following the fiscal year end, this report focusses on final year end results and highlights.

- We exceeded the 20/21 fiscal year funds raised goal of \$20M raising **\$28.64 million from 4,962 donors**. This compares to \$19.1M from 4,334 donors in 2019/20.
- This achievement reflects the healthy pipeline at the beginning of the fiscal year, a number of significant new gifts including 5 gifts over \$1M, and increased estate giving.
- Given the uncertainty created by COVID-19, this is a significant result and the impact of these gifts and the support overall for our student, programs and research is very positive and demonstrates recognition of the needs of our students and the capacity of our research and teaching to contribute to the recovery efforts.
- In line with the current 5 year plan, we have set the 21/22 goal at **\$25M**. To date we have raised \$2.63M toward that goal. We believe this to be prudent, given the variables and uncertainty of the COVID-19 year, in particular the limits on our ability to deeply engage with new potential donors.
- For the last six months of the fiscal year, a new continuing position of Director, Principal Gifts and Campaigns became the lead for the Engineering campaign and is working closely with the AVP Alumni and Development and the VP External Relations to integrate the campaign into the higher-level fundraising strategies of the university.
- In early March 2021, we launched a campaign website with the reframed case for support. This page gives the campaign visibility and presence. We are developing integrated communications strategies to raise awareness of the campaign by driving traffic to the new site, uvic.ca/buildinginspiration. A campaign video is nearing completion and will be linked off this website.
- Alumni Engagement numbers (Give, Go, Help) are also up year on year – 5,817 alumni engaged with UVic compared with 5,312 in the previous year. Highlights include:
 - We hosted 17 events in 20/21 compared to 29 in 19/20 and saw an increase in registrations from 2,376 to 3,208
 - More than 800 first-time registrants this year, and we welcomed back over 2,000 who have attended in previous years.
 - 97% of registrants were from Canada, and 62% were in the Greater Victoria area.
 - We offered a range of events, featuring UVic research, career support, and alumni speakers on everything from mental health to spirit tasting.
 - “The Art of Seeking Employment” was our highest attended event with over 400, and our three cooking classes with local business, The London Chef sold out.
 - The TORCH was mailed to over 48,000 addresses in November, and the digital version was sent to 13,000+ email addresses.
 - Alumni Monthly is sent to more than 65,000 UVic alumni around the world each month.

ENHANCING COMMUNITY THROUGH CULTURAL AND OTHER ACTIVITIES

Chancellor Activities

The Chancellor's activities between April and May 2021 included:

"In Conversation": Attended UVic's virtual "In Conversation" event, focused on how UVic is helping to lead us into a new era of understanding, of healing, and furthering truth, respect and reconciliation. Chancellor Rogers led the conversation with Ry Moran and Elder Dr. Barney Williams (LLD), who is Nuu-chah-nulth, a member of the Tla-o-qui-aht First Nation and residential school survivor.

Graduation Preparation: In lieu of in-person celebrations, Chancellor Rogers recorded video greetings to be included in celebration and recognition videos for upcoming UVic graduates and honorands.

Indigenous Recognition Ceremony: Prepared recorded remarks for the upcoming virtual Indigenous Recognition Ceremony, focused on celebrating the accomplishments of UVic's 73 Indigenous graduates and their families.

Ceremonies & Events

Ceremonies continues to provide support and expertise in digital and hybrid event delivery to campus and community partners. The department is focused on enhancing grad celebrations in place of in-person convocation ceremonies while planning for a possible in-person/hybrid Convocation in the future.

Looking Forward:

- Indigenous Honouring Ceremony and Installation for President Hall are being planned.
- Virtual Honorary Degree events:
 - June 8 – Eric Metcalf, Bruce Poon Tip, Marvin Storrow, Dr. Pauline Van Den Driessche
 - June 9 – Josh Blair, Dr. Barry Gough, Teresa Petrick
- Grad Box including Alumni gifts and Faculty gifts to be sent in June.
- Grad Celebration social media campaign in progress.
- Convocation processes and procedures review in progress.
- Retirees celebration planning in progress.
- Research Town Hall with President Hall planning in progress.
Assisting STUA with Student Welcome (hybrid delivery).

Legacies Art Galleries

OPEN now NEW main exhibition: On Beaded Ground. Legacy Downtown, April 21 - September 18, 2021
Curated by Lorilee Wastasecoot (UVic BA '17)

On Beaded Ground explores the essential role of Indigenous women's creative practices in the reclamation and renewal of culture, identity, stories and teachings. The beaded artworks in the

exhibition carry stories. The materials, methods of making, designs and functions of beaded objects are languages particularly devised to transmit memories, legacies, and narratives between people across time and space. This is an exhibition drawing upon UVic's permanent collection and works from private collections, including new work by contemporary artists. We hope to hold a closing celebration in September since we cannot hold an opening event now.

Upcoming Programming: Polatch Punk and Contemporary Beading

Thursday, May 6th, 2021 | 7-8:30 p.m. Online via Zoom | [Register here](#). Bring your latest beading project and join artists Whess Harman, Audie Murray and Teresa Vander Meer-Chasse as they bead, share stories and discuss their work in *On Beaded Ground*.

Kitchen Table Talk: The Beauty of Beading

Thursday, June 3rd 2021 | 6-7 pm Online via Zoom | [Register here](#). Join Gregory Scofield - poet, beader and associate professor of Writing at UVic - and Sherry Farrell-Racette - artist, curator and associate professor of Visual Arts at University of Regina - as they share stories and images and chat the heck out of beads and bags.




University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

May 10, 2021

FOR INFORMATION

To: FINANCE COMMITTEE

From: ACTING VICE-PRESIDENT FINANCE AND OPERATIONS 

cc: President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: 2020 Annual Reports and Financial Statements -
University of Victoria Combination Pension Plan, and
University of Victoria Money Purchase Pension Plan

Basis for Jurisdiction: Section XIV(7) of the Trust Agreements for the
University of Victoria Combination Pension Plan and
Money Purchase Pension Plan

Strategic Relevance:

Strategy 5.5-

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Background:

Section XIV(7) requires that the Trustees issue, within one hundred and fifty days following the end of the fiscal year, a statement of the Pension Fund, and provide a copy to the Board of Governors.

The annual report was distributed to members and the financial statements were made available online in April 2021.

Attachments (1):

1. Combination Pension Plan 2020 Annual Report and Financial Statements; Money Purchase Pension Plan 2020 Annual Report and Financial Statements



COMBINATION PENSION PLAN

2020 ANNUAL REPORT

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LOOKING FOR MORE?

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

- Early and deferred retirement benefits
- Your options at retirement
- Options available to you when leaving UVic
- Survivor Benefits
- History of the Plan and official Plan documents

Audited financial statements and detailed portfolio holdings are available on the Pension Services website.

www.uvic.ca/pensions

LETTER FROM THE CHAIR

TO say that 2020 was an unprecedented year has already become a cliché — to the extent that I am tempted to quote the Plan's composite return, 12.37%, and say no more.

Tracking the TSX composite index as one example, 2019 to early March 2020 saw a steady trend from about 16,500 points to almost 18,000 followed by a precipitous drop in March 2020 to below 12,000 points. April saw a recovery of about 2,000 points and then a fairly steady rise to almost 19,000, as I write this in mid-March 2021. Fortunately, these equity fluctuations were in part compensated by some very astute bond management by Phillips, Hager & North (PH&N) — yielding, for example, about 8% in the second quarter.

In my view, our plan return was quite remarkable and places us very high relative to the universe of pension plans maintained by our consultant. The median plan earned 9.9% over one year and 8.1% over 10 years, compared to our 12.4% and 9.1%, and our plan would be approximately 10th percentile over both periods. As I noted last year, and probably many times before that, these events are striking examples of the importance of a long-term view of pension, or indeed any, investing.

As I write this the COVID vaccine situation is promising, the US is announcing huge stimulus, analysts are cautiously optimistic and markets are responding strongly. On the other side of the coin there is all that government debt to be dealt with — once again: remember the long-term!

Our asset manager structure remained unchanged during 2020, with PH&N managing our fixed income portfolio, plus some Canadian equity in the Defined Retirement Benefit Fund (which provides the guarantee for the Combination Plan). Our main Canadian equity investments are split roughly equally between Fiera and BCI, with the latter also responsible for our foreign equity and real estate. Some further detail on the performance of these managers is on page 12 of this report, but in general the Board and our investment consultant, PBI, are well-satisfied with the performance.

PH&N fixed income management has been a stand-out, fully justifying the Board's decision (reported in this letter last year) to shift our fixed investment assets from the very traditional PH&N Enhanced Total Return Bond Fund to their Core Plus Bond Fund which accesses off-benchmark investments and global fixed income markets to seek yield-enhancing and diversifying opportunities beyond domestic Universe bonds. Real estate managed by BCI has been a weak spot from the performance point of view in 2020, which is hardly surprising in view of the pandemic and the shift away from central office locations. As I reported last year, BCI took a decision to move from a purely domestic real estate portfolio to a more global portfolio, with an ultimate aim of about 30% global. It is too early to assess the effectiveness of this change, but the Board is maintaining a watching brief.

One important change, which became effective January 1, 2020, is the replacement of our custodian (formerly RBC) by Northern Trust. The agreement with Northern Trust was not negotiated by the Trustees, but rather by the University, to include not only the Combination and Money Purchase Plans but also other University holdings such as the Staff Pension Plan and the Foundation. This larger ranging contract should be beneficial in the longer term, providing lower fees and more services. The Custodian provides a range of essential services including custody of our assets, reconciliation and documentation of accounts, performance reporting and, of course, payments to pensioners and provision of documentation for tax purposes. Perhaps not surprisingly for such a large undertaking, there have been a few start-up problems and we apologize to some members who received incorrect preliminary income figures for the year. The Board remains hopeful that the switch in providers will offer an improved and wider range service, whilst being more cost efficient.

You may recall that a large increase in Plan contribution rates was required after the recession of 2008 and the contribution rate had been set at 5.05% of salary since 2011. This strategy was successful, and effective January 1, 2020, the University contribution rate to the DRBA was reduced to 4.0% with a consequent modest reduction of 0.35% of salary to the employees' contribution rate. This change has no effect on the pension benefits you are

earning under the Plan. The Board will continue to monitor market conditions, investment performance, and other factors which can affect the contribution rate. The outcome of these changes will be an important part of our next triennial valuation, which is scheduled to begin based on plan assets and liabilities as of December 31, 2021.

Continuing review of our Statement of Investment Policies and Procedures (SIPP) is an annual requirement, but this year's revisions were more extensive than usual — especially with respect to more detailed discussions with our managers regarding their consideration and reporting of environmental, social and governance (ESG) issues, including climate change. It is noteworthy that the annual report from our investment consultant, PBI, ranks BCI as one of the very best Canadian managers in this respect. Fiera is also strong in this area. PH&N is slightly weaker, but still on par with most Canadian managers.

You will recall that your Board of Trustees is composed of four trustees elected by the membership and four appointed by the Board of Governors. The trustees who served in 2020 are listed on page 5 of this report. Terms are normally three years. Michael Miller's covering letter reports on the changes resulting from the November trustee elections. For my own part, I thank Ori Granot for his service on the Board and welcome Matthew Murphy as a new trustee.

In 2020 we had three sub-committees composed as follows, with the first-named serving as Chair in each case: Investment (Lisa Hill, Ori Granot, Michael Miller, and Susan Service); Policy & Procedures (Michael Miller, David Boudinot and John Gilfoyle); Governance (Keith Dixon, Lisa Hill, and Michael Miller). Thanks are due to all these hard-working people for agreeing to stand as Trustees. Special plaudits are due to Lisa and Michael for undertaking the extra work of chairing sub-committees. Investment, Policy and Procedures are all complex and at times demanding of special skills and knowledge so we are fortunate indeed to have these very hard working and competent people. Michael also continued in his role as Vice-Chair and provided very welcome counsel and support throughout the year. Thank you Michael!

As you will have seen from Michael Miller's covering letter, this will be my 20th letter to you as Chair. So perhaps I am permitted some final personal remarks. When Fred Fischer approached me in 1997 asking if I would stand for election to the Pension Board of Trustees, I accepted with some reticence, since I had been diagnosed with a severe allergy to certain chemicals used in my research, and I was likely to have to remove myself entirely from that working environment. Certainly, I had no idea what an interesting, educational, and personally rewarding experience the Board position would ultimately yield.

I sincerely thank all of you members for making my tenure possible and all of my friends and colleagues who have served as trustees over the years or offered support in other ways. There are also many talented and dedicated people who deserve especial praise as the creators of the shape and benefits of the excellent plan we enjoy today. Names are obviously too numerous to list but Bob McQueen, Trevor Matthews and Fred Fischer certainly deserve special praise. I can't claim to have been responsible for the growth of the Plan from about \$300 million in 1997 to \$1.5 billion today, but do hope I have not hindered that growth.

We have a very able new Chair in Michael Miller, and I will continue to support him for a year or two before age and health catch up with me.

I would have loved to meet many of you again at our Annual General Meeting on April 27, but sadly we will be restricted to a virtual meeting. Perhaps next year!

Best wishes to all for the coming year and beyond,



Keith R. Dixon
Chair, Board of Pension Trustees 2020

PLAN GOVERNANCE

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

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

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

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

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

2020 PENSION BOARD TRUSTEES	
APPOINTED	TERM ENDING
Keith Dixon (2020 Chair) <i>Professor Emeritus, Department of Chemistry</i>	December 31, 2022
John Gilfoyle <i>Investment & Strategy Consultant</i>	June 30, 2021
Lisa Hill <i>Senior Vice-President, Portfolio Manager, Raymond James Ltd.</i>	August 31, 2023
Kristi Simpson <i>Associate Vice-President, Financial Planning & Operations</i>	Appointed <i>ex-officio</i>
ELECTED	TERM ENDING
David Boudinot <i>Acquisitions Librarian, UVic libraries</i>	December 31, 2023
Ori Granot <i>Facility Manager, Department of Chemistry</i>	December 31, 2020
Michael Miller (2020 Vice-Chair) <i>Professor Emeritus, Department of Computer Science</i>	December 31, 2022
Susan Service <i>Professional Accountant</i>	December 31, 2022

FINANCIAL HIGHLIGHTS

INVESTMENTS

MARKET VALUE OF INVESTMENTS Expressed in \$'000's	2018 \$	2019 \$	2020 \$
Balanced Fund	973,670	1,112,405	1,226,597
Defined Retirement Benefit Fund	199,136	243,933	283,749
Total	1,172,806	1,356,338	1,510,346

INVESTMENT RETURNS Expressed in \$'000's		2018		2019		2020	
		\$	%	\$	%	\$	%
Balanced Fund	Gross returns	260	0.03	159,808	16.50	139,725	12.75
	Expenses	-4,077	-0.45	-4,148	-0.42	-4,172	-0.38
	Net returns	-3,817	-0.42	155,660	16.08	135,553	12.37
Defined Retirement Benefit Fund	Gross returns	-2,438	-1.15	37,829	18.77	33,527	13.43
	Expenses	-877	-0.41	-894	-0.44	-945	-0.38
	Net returns	-3,315	-1.56	36,935	18.33	32,582	13.05

EXPENSES

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

BALANCED FUND EXPENSES		2018		2019		2020	
	Expressed in \$'000's	\$	%	\$	%	\$	%
	Investment management ¹	3,432	0.38	3,467	0.35	3,560	0.33
	Custodial and consulting	108	0.01	86	0.01	56	0.00
	Office and administration ²	494	0.05	540	0.06	513	0.05
	Audit and legal	43	0.01	55	0.00	43	0.00
	Total expenses	4,077	0.45	4,148	0.42	4,172	0.38

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

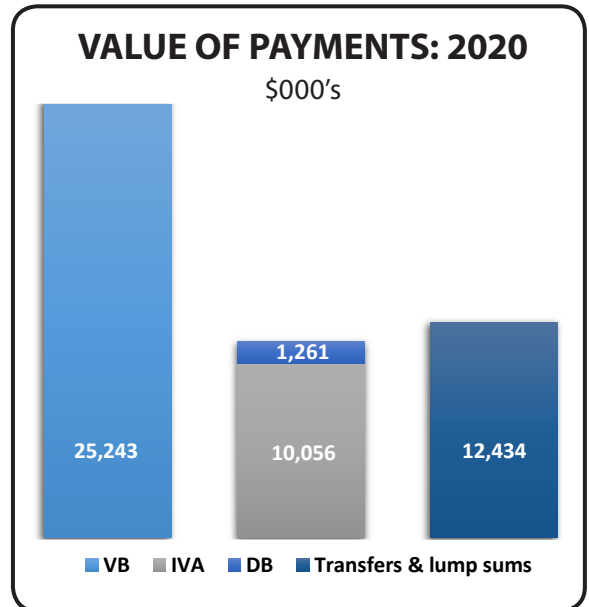
² 0.1% of 2020 office and administration expenses were for individual Trustee expenses.

FINANCIAL HIGHLIGHTS

BENEFIT PAYMENTS

VALUE OF BENEFIT PAYMENTS			
	2018	2019	2020
Expressed in \$000's	\$	\$	\$
Variable Benefits (VB)	24,447	25,271	25,243
Internal Variable Annuities (IVA)	7,321	8,388	10,056
Defined Benefit Pensions & Supplements (DB)	810	1,100	1,261
Transfers & lump sums	7,074	7,581	12,434
Total	39,652	42,340	48,994

BENEFIT PAYMENTS: NUMBER OF MEMBERS			
	2018	2019	2020
Variable Benefits (VB)	508	527	541
Internal Variable Annuities (IVA), no DB	127	131	157
Internal Variable Annuities, with DB	190	241	250
Transfers & lump sums	66	74	74
Total	891	973	1,022



CONTRIBUTIONS

CONTRIBUTIONS				
Balanced Fund & Defined Retirement Benefit Fund				
		2018	2019	2020
	Expressed in \$000's	\$	\$	\$
Members	Required	9,591	10,049	9,908
	Voluntary	263	271	266
	Transfers in	3,378	1,642	3,104
University (Required)		20,559	21,515	21,369
Total		33,791	33,477	34,647

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

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

MEMBERSHIP HIGHLIGHTS

The following charts describe the status and growth in Plan membership since 2000, as well as the distribution of assets among different member groups in 2020.

MEMBERSHIP HISTORY

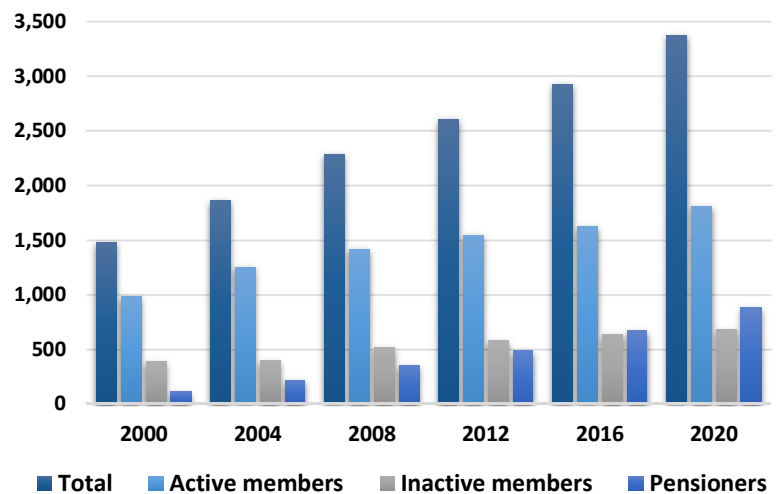
ACTIVE MEMBERS are employed by the University and contributing to the Plan. Active members currently represent approximately 54% of total membership. Membership in this group has almost doubled in 20 years.

INACTIVE MEMBERS have transferred to another UVic plan or terminated employment but have not yet selected a benefit. Their assets remain invested in the Fund until they make a selection. The category also includes accounts held by surviving spouses of members who died before retirement. While membership in this group has grown, its relative size in the Plan has decreased over time, representing just over 20% in 2020, versus 26% in 2000.

PENSIONERS are members and/or beneficiaries who are drawing a pension from the Plan. In 2020, this group represented approximately 26% of membership. This fast-growing group more than doubled in the last 10 years. Pensioners numbered at 837 in 2019, rising to 881 in 2020.

MEMBERSHIP	2000	2010	2020
Active members	980	1,519	1,808
Inactive members	388	530	681
Pensioners	112	414	881
TOTAL	1,480	2,463	3,370

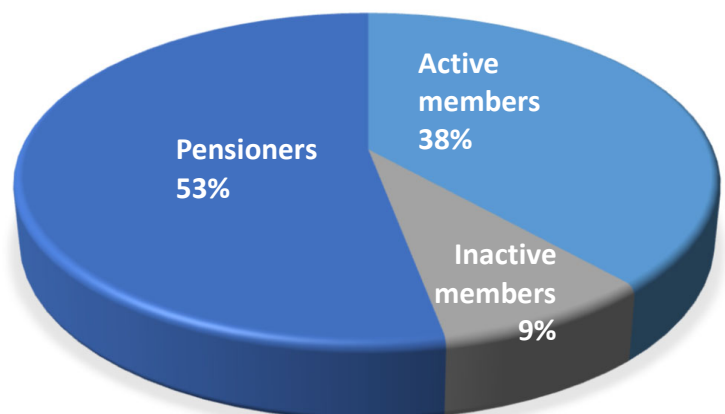
MEMBERSHIP: 20 YEAR HISTORY



DISTRIBUTION OF ASSETS

Pensioners accounted for 53% of total Balanced Fund assets in 2020, while active and inactive members shared the remaining 47%. This is consistent with the distribution of assets in 2019.

2020 DISTRIBUTION OF ASSETS



INVESTMENTS: POLICIES & OBJECTIVES

THE FUNDS

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

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

INVESTMENT POLICY AND ENVIRONMENTAL, SOCIAL & GOVERNANCE FACTORS

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

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

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

RISK TOLERANCE

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

PERFORMANCE EXPECTATIONS

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

- Domestic managers are expected to meet the benchmark plus 0.5% per annum, plus investment management and pooled fund custodial fees.
- The global equity manager is expected to meet the benchmark plus 1.0% per annum, plus investment management and pooled fund custodial fees.
- Effective November 2020, the real estate manager is expected to meet the MSCI Global Property Fund Index; with a secondary benchmark of the Canadian Consumer Price Index plus 4%.

In 2020, the benchmarks were as follows:

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

The total fund benchmark for the Balanced Fund is a composite of the benchmarks for the individual asset classes.

PERFORMANCE MONITORING

The primary objective is to achieve a rate of return, net of investment fees and based on a four-year moving average, which is above a benchmark rate of return associated with asset mix policy.

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

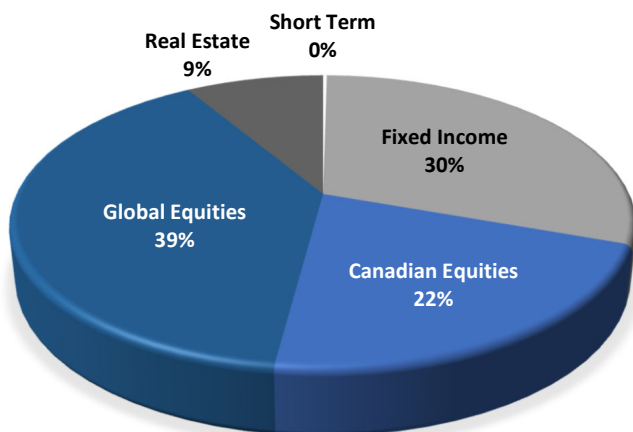
INVESTMENTS

ASSET MIX

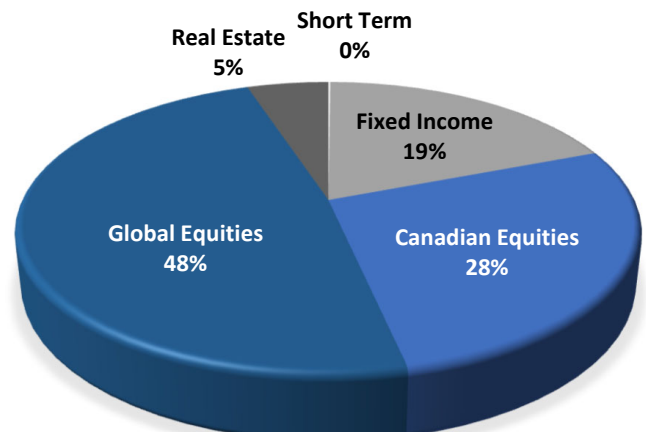
The following charts illustrate the Funds' asset mix, as at December 31, 2020. Assets are invested with three investment managers, as listed in the Service Providers section of this report. The Portfolio Holdings section also provides a summary of the Funds' holdings.

2020 ASSET MIX		\$	%
Balanced Fund	Short Term	2,990	0.23
	Fixed Income	397,728	30.23
	Canadian Equities	284,493	21.62
	Global Equities	517,613	39.34
	Real Estate	112,846	8.58
	TOTAL MARKET VALUE	1,315,670	100.00
Defined Retirement Benefit Fund	Short Term	320	0.11
	Fixed Income	54,095	19.06
	Canadian Equities	77,770	27.41
	Global Equities	137,173	48.34
	Real Estate	14,391	5.07
	TOTAL MARKET VALUE	283,749	100.00

**ASSET MIX:
BALANCED FUND**



**ASSET MIX:
DEFINED RETIREMENT BENEFIT FUND**



INVESTMENTS

TOTAL PLAN PERFORMANCE: BALANCED FUND

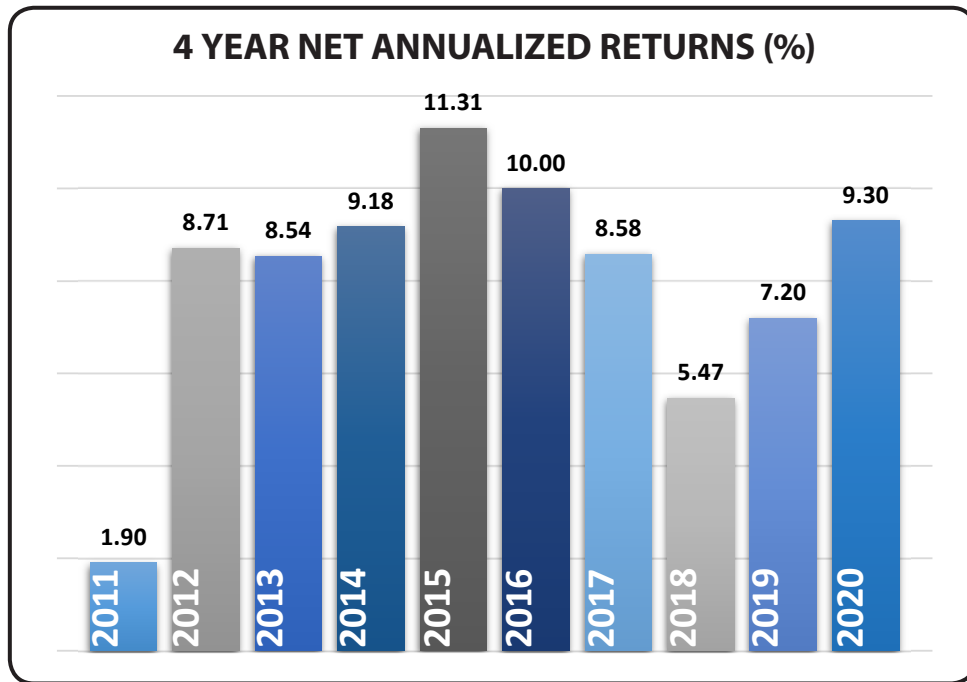
BALANCED FUND ANNUALIZED RETURNS (%)				
Period ended December 31	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
2020	12.75	12.37	9.30	9.69
2019	16.50	16.08	7.20	8.35
2018	0.03	-0.42	5.47	8.32
2017	9.52	9.17	8.58	6.58
2016	4.98	4.64	10.00	5.93
2015	9.10	8.75	11.31	6.71
2014	12.21	11.88	9.18	7.08
2013	15.31	15.01	8.54	7.06
2012	9.98	9.71	8.71	7.03
2011	0.92	0.65	1.90	5.59

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

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

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

Past performance is not a reliable indicator of future performance.



INVESTMENTS

MANAGERS: ALLOCATION & PERFORMANCE

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

BALANCED FUND

INVESTMENT MANAGER	Allocation (%)			Return (%)			
	Actual	Benchmark		1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT	ALLOWABLE RANGE	GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	30.2	36.0	20-46	13.4	8.7	6.0	4.8
CANADIAN EQUITIES							
BCI	11.1		9-13	8.1		7.5	
Fiera	10.8			5.0		6.9	
Total	21.9	22.0	14-27	6.6	5.6	7.1	6.6
GLOBAL EQUITIES							
BCI	39.3	32.0	20-40	18.4	14.3	14.6	12.2
REAL ESTATE							
BCI	8.6	10.0	5-15	1.4	4.8	4.5	5.8
TOTAL FUND				12.8	9.9	9.5	7.9

DEFINED RETIREMENT BENEFIT FUND

INVESTMENT MANAGER	Allocation (%)			Return (%)			
	Actual	Benchmark		1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT	ALLOWABLE RANGE	GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	19.1	20.0	15-35	13.4	8.7	6.1	4.8
CANADIAN EQUITIES							
PH&N	27.4	25.0	15-25	6.0	5.6	6.0	6.6
GLOBAL EQUITIES							
BCI	48.3	45.0	40-50	18.1	14.2	14.5	12.2
REAL ESTATE							
BCI	5.2	10.0	5-15	2.4	4.8	5.0	5.8
TOTAL FUND				13.3	10.5	9.8	8.9

Short term investment results represent under 3% of the fund and are grouped with respective managers.

Inconsistencies may exist due to rounding.

PORTFOLIO HOLDINGS

BALANCED FUND, AS AT DECEMBER 31, 2020

ASSET		MARKET VALUE \$
		Expressed in \$000's
SHORT-TERM INVESTMENTS (0.23%)	CANADA TREASURY BILLS	2,485
	POOLED FUNDS	505
	CURRENCY HEDGES	0
CANADIAN BONDS (30.23%)	POOLED BOND FUNDS	397,728
CANADIAN EQUITIES (21.62%)	CONSUMER DISCRETIONARY	5,235
	CONSUMER STAPLES	7,779
	ENERGY	10,797
	FINANCIALS	44,015
	HEALTH CARE	0
	INDUSTRIALS	22,453
	MATERIALS	12,868
	INFORMATION TECHNOLOGY	13,163
	TELECOMMUNICATION SERVICES	6,510
	UTILITIES	4,146
	POOLED FUNDS	157,527
GLOBAL EQUITIES (39.34%)	POOLED FUNDS	517,613
REAL ESTATE (8.58%)	POOLED FUNDS	80,770
	SEGREGATED FUNDS	32,223
	HEDGES	-147
TOTAL BALANCED FUND PORTFOLIO		1,315,670
COMBINATION PENSION PLAN		1,226,597
MONEY PURCHASE PENSION PLAN		89,073

DEFINED RETIREMENT BENEFIT FUND, AS AT DECEMBER 31, 2020

ASSET		MARKET VALUE \$
		Expressed in \$000s
SHORT-TERM INVESTMENTS (0.11%)	POOLED FUNDS	320
CANADIAN BONDS (19.06%)	POOLED BOND FUNDS	54,095
CANADIAN EQUITIES (27.41%)	POOLED FUNDS	77,770
GLOBAL EQUITIES (48.34%)	POOLED FUNDS	137,173
REAL ESTATE (5.07%)	POOLED FUNDS	10,214
	SEGREGATED FUNDS	4,069
	HEDGES	108
TOTAL DEFINED RETIREMENT BENEFIT FUND PORTFOLIO		283,749

Some inconsistencies may exist due to rounding.

PORTFOLIO HOLDINGS

BALANCED FUND: GLOBAL EQUITIES

TOP 10 EXPOSURES	Weight*
MICROSOFT CORP	1.71%
VISA INC-CLASS A SHARES	1.34%
KEYENCE CORP	1.23%
NOVO NORDISK A/S-B	1.19%
AIA GROUP LTD	1.11%
ALPHABET INC CLASS C	1.06%
SONY CORP	0.96%
AMAZON.COM INC	0.91%
HOME DEPOT INC	0.86%
TAIWAN SEMICONDUCTOR - SP ADR	0.85%
Total Weight: Top 10 Holdings	11.22%

** As a percentage of total Global Equity Holdings*

BALANCED FUND: CANADIAN EQUITIES

TOP 10 EXPOSURES	Weight*
ROYAL BANK OF CANADA	8.59%
TORONTO-DOMINION BANK	6.90%
BROOKFIELD ASSET MANAGEMENT CLA	5.69%
CANADIAN PACIFIC RAILWAY LTD	4.84%
CONSTELLATION SOFTWARE INC	3.50%
CANADIAN NATIONAL RAILWAY CO	3.39%
SHOPIFY INC CLASS A	2.82%
ALIMENTATION COUCHE CLASS B	2.69%
FRANCO-NEVADA CORP	2.68%
INTACT FINANCIAL CORP	2.44%
Total Weight: Top 10 Holdings	43.55%

** As a percentage of total Canadian Equity Holdings*

A detailed listing of portfolio holdings can be obtained at www.uvic.ca/pensions or by contacting Pension Services.

PENSION PLAN FUNDING

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

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

The Plan provides for a reduction or elimination of contributions when the Plan has a surplus. The December 31, 2018 valuation revealed an accrued going concern surplus of \$80,066,000. It is estimated that \$1,500,000 of this surplus will be used to reduce contributions in 2020. This means that the contribution rate for the DRBA has been reduced to 4.0% effective January 1, 2020, resulting in a reduction of 0.35% to the employee contribution rate. The total contribution into member accounts remains unchanged. The plan will continue to meet its solvency requirements after the taking of the contribution holiday.

The next actuarial valuation of the Plan will take place in 2022.

SERVICE PROVIDERS

INVESTMENT MANAGERS

BC Investment Management Corporation (BCI)

Manages one-half the Canadian equity portion, and all the global equity and real estate portions of the Balanced Fund; and, the foreign equity and real estate portion of the DRBF.

Fiera Capital Corporation

Manages one-half the Canadian equity portion of the Balanced Fund.

Phillips, Hager & North Investment Management Limited (PH&N)

Manages the fixed income portion of the Balanced Fund and the domestic portion of the DRBF.

CUSTODIAN

The Northern Trust Company, Canada

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

INVESTMENT CONSULTANT

PBI Actuaries & Consultants

PERFORMANCE MEASUREMENT

PBI Actuaries & Consultants

ACTUARY

Mercer (Canada) Limited

AUDITOR

Grant Thornton LLP

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

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

The precise terms of the Plan are provided in the Plan Document, which can be obtained at www.uvic.ca/pensions, 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 can be obtained on Pension Services' website: www.uvic.ca/pensions.

HOW TO REACH PENSION SERVICES:

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





Financial Statements

University of Victoria Combination Pension Plan

December 31, 2020

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Independent Auditor's Report

Grant Thornton LLP

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To the Trustees of the University of Victoria Combination Pension Plan

Opinion

We have audited the financial statements of the University of Victoria Combination Pension Plan, which comprise the statement of financial position as at December 31, 2020, and the statements of changes in net assets available for benefits and changes in obligations for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Victoria Combination Pension Plan as at December 31, 2020, and its changes in net assets available for benefits and its changes in obligations for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

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 report. We are independent of the University of Victoria Combination Pension 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.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, 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 University of Victoria Combination Pension 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 University of Victoria Combination Pension Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University of Victoria Combination Pension 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 these 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 University of Victoria Combination Pension 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 University of Victoria Combination Pension 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 University of Victoria Combination Pension 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.

We 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.

Victoria, Canada
March 26, 2021



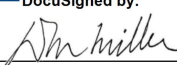
Chartered Professional Accountants

University of Victoria Combination Pension Plan

Statement of Financial Position

December 31 (expressed in \$000's)	2020	2019
Assets		
Cash	\$ 3,197	\$ 4,350
Investments (Note 4)		
Short-term	3,108	5,449
Canadian bonds	424,896	387,155
Canadian equities	343,002	316,863
Foreign equities	619,743	538,779
Currency hedges	-	2
Real estate	119,597	108,090
	<u>1,510,346</u>	<u>1,356,338</u>
Receivables		
Accrued interest and dividend income	334	5,244
Transactions to be settled and other	142	3,292
	<u>476</u>	<u>8,536</u>
	1,514,019	1,369,224
Liabilities		
Accounts payable and accrued liabilities	<u>574</u>	<u>9,568</u>
Net assets available for benefits (Note 7)		
Available for defined contribution benefits	1,229,755	1,115,784
Available for defined benefit pensions and supplements	<u>283,690</u>	<u>243,873</u>
	1,513,445	1,359,657
Obligations for benefits		
Defined contribution benefits	1,229,755	1,115,784
Accrued defined benefit pensions and supplements (Note 6)	<u>48,145</u>	<u>52,618</u>
Net assets available for benefits less obligations for benefits	\$ 235,545	\$ 191,255

Approved by the Board of Pension Trustees

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Chair

DocuSigned by:

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Vice-Chair

See accompanying notes to the financial statements.

University of Victoria Combination Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31 (expressed in \$000's)	2020	2019
Changes in net assets		
Net return on investments (Note 5)		
Interest income	\$ 14,160	\$ 11,484
Dividend income	4,088	4,700
Net realized and unrealized gain on investments	155,004	181,452
Investment administration costs	<u>(4,351)</u>	<u>(4,236)</u>
	<u>168,901</u>	<u>193,400</u>
Contributions (Note 1)		
Members' required	9,908	10,049
Members' additional voluntary	266	271
University's required		
Combined contribution accounts	13,545	12,152
Defined retirement benefit account	7,824	9,363
Transfers from other plans	<u>3,104</u>	<u>1,642</u>
	<u>34,647</u>	<u>33,477</u>
Payments to or on behalf of members		
Pensions to retired members or beneficiaries	(36,560)	(34,759)
Members' accounts transferred and refunded, and death benefits	<u>(12,434)</u>	<u>(7,581)</u>
	<u>(48,994)</u>	<u>(42,340)</u>
Operating expenses		
Office and administrative costs	(618)	(644)
Actuarial fees	(96)	(98)
Audit, registration and legal fees	<u>(52)</u>	<u>(64)</u>
	<u>(766)</u>	<u>(806)</u>
Increase in net assets	153,788	183,731
Net assets available for benefits, beginning of year	<u>1,359,657</u>	<u>1,175,926</u>
Net assets available for benefits, end of year	\$ 1,513,445	\$ 1,359,657

See accompanying notes to the financial statements.

University of Victoria Combination Pension Plan

Statement of Changes in Obligations for Benefits

Year Ended December 31 (expressed in \$000's)	2020	2019
Change in obligations for benefits - defined contribution		
Beginning balance, obligations for defined contribution benefits	\$ 1,115,784	\$ 976,826
Net investment returns	135,554	155,660
Contributions	26,823	24,114
Benefits paid	(35,299)	(33,659)
Accounts transferred or refunded	(13,107)	(7,157)
Change in obligations for benefits	113,971	138,958
Ending balance	\$ 1,229,755	\$ 1,115,784
Change in obligations for benefits - defined benefit		
Beginning balance, obligations for accrued defined benefit pensions and supplements	\$ 52,618	\$ 64,341
Actual plan experience and changes in actuarial assumptions	-	3,094
Interest accrued on benefits	3,507	4,275
Experience gains	(10,625)	(21,935)
Benefits accrued	3,906	3,943
Benefits paid	(1,261)	(1,100)
Change in obligations for benefits	(4,473)	(11,723)
Ending balance	\$ 48,145	\$ 52,618

See accompanying notes to the financial statements.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

1. Description of plan

The following description of the University of Victoria Combination Pension Plan ("the Plan") is a summary only. Plan assets are distributed over two funds: the Balanced Fund and the Defined Retirement Benefit Fund. Individual member accounts (Combined Contribution Accounts, Variable Benefit Accounts, and Additional Voluntary Contribution Accounts) are held in the Balanced Fund. The Defined Retirement Benefit Fund holds the assets of the Defined Retirement Benefit Account ("DRBA") from which defined benefit pensions and supplements are paid. For more complete information, reference should be made to the Trust Agreement.

(a) General

The Plan is a defined contribution pension plan which contains, subject to eligibility and member choice, a defined benefit supplement to bring a retirement pension up to a minimum calculated under a defined benefit formula. The Plan covers all full-time faculty, academic and professional staff holding regular appointments.

(b) Funding policy

In accordance with the Trust Agreement and the recommendation of the plan actuary, members are required to contribute 4.00% of their basic salary up to the Canada Pension Plan Year's Maximum Pensionable Earnings (YMPE) (\$58,700 in 2020), and 6.00% of the basic salary in excess of that amount. The contributions are directed to the members' combined contribution accounts.

The University contributes 6.37% of basic salary up to the YMPE, and 8.00% of the basic salary in excess of that amount. The contributions are directed to the members' combined contribution accounts. The University contributes an additional 4.00% of basic salary to the Defined Benefit Retirement Fund to fund the defined benefit minimum. In the event that the actuary recommends additional contributions to fund the defined benefit minimum, the plan document provides for one-third and two-thirds sharing between members and the University.

The total combined member and University contributions to a member's combined contribution account in a calendar year are limited to the Income Tax Act (Canada) maximum (\$27,830 in 2020).

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.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

1. Description of plan (continued)

(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:

- Internal variable annuity with, subject to eligibility, a defined benefit supplement. The defined benefit supplement is the amount, if any, by which the defined benefit minimum exceeds the internal variable annuity. The defined benefit minimum at normal retirement is 1.3% of the member's final average earnings up to the three year average YMPE, multiplied by years of service; plus 2.0% of the member's final average earnings that are in excess of the three year average YMPE, multiplied by years of service. The final average earnings are calculated as the member's average for the highest consecutive five years. The defined benefit minimum is limited to \$3,092 per year of service credited after 1990 and is actuarially reduced for early retirement.
- External annuity from a life insurance company.
- Variable benefit.
- Transfer to a locked-in retirement account.
- Transfer to a combination of registered retirement income funds and life income funds.

(f) Termination and portability benefits

Upon termination of employment, members may retain the balance in their combined 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 and the spouse's defined benefit minimum is the actuarial equivalent of the member's defined benefit minimum. 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.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

1. Description of plan (continued)

(g) Survivor benefits (continued)

The survivor benefit for a beneficiary who is not a spouse is the balance accumulated in the Combined Contribution Account (CCA) 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.

The survivor benefit for a pensioner in receipt of an internal variable annuity pension from the Plan is determined by the optional form selected by the member immediately prior to commencement of the annuity. If the member has a spouse, the member must select a form which provides at least a lifetime 60% survivor benefit unless the spouse completes a waiver.

(h) Adjustments to pensions

Internal variable annuities are adjusted each July 1st based on the investment performance of the underlying net assets for the preceding calendar year. As at July 1, 2020 the 3.5% and 5.0% internal variable annuities were increased for investment performance by 12.15% (2019: 3.78% decrease) and 10.55% (2019: 5.16% decrease), respectively. In accordance with the Plan Document these annuities are then subject to adjustment arising from the longevity experience of the annuitant group. As at July 1, 2020 the internal variable annuities were reduced by 0.08% (2019: 0.20% reduction) to reflect the annual adjustment for net mortality loss.

Defined benefit pensions and the defined benefit minimum for eligible 3.5% annuitants, are adjusted each July 1st, by reference to the annual change in the Canadian Consumer Price Index (CPI) to a maximum of 3.0% per year since the commencement date of the pension. The maximum adjustment in any one year is also 3.0%. The increase in the CPI was 2.0% from 2019 to 2020 resulting in an adjustment to defined benefit pensions and minimum benefits on July 1, 2020 of 2.0% (2019: 2.2%).

(i) 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.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

2. Statement of compliance with Canadian accounting standards for pension plans

These financial statements have been prepared in accordance with Canadian accounting standards for pension plans.

3. Summary of significant accounting policies

Accounting standards for pension plans require entities to select accounting policies for accounts that do not relate to its investment portfolio or pension obligations in accordance with either International Financial Reporting Standards ("IFRS") or Canadian Accounting Standards for Private Enterprises ("ASPE"). The Trustees selected 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.

(a) Investments

Investments are stated at fair value. Fair value is determined using market values where available. Fair value for international investments, held by BC Investment Management Corporation are estimated based on preliminary market values supplied by the BC Investment Management Corporation, and any differences between the estimated values and final market values are adjusted in the subsequent period. Where listed market values are not available, estimated values are calculated by discounted cash flows or based on other approved external pricing sources. Price comparison reports are used to compare the prices of the bonds and publicly traded equities held in pooled funds against a secondary source. Real estate investments are valued quarterly by BC Investment Management Corporation's real estate investment managers and, at least once every ten to eighteen months, by accredited independent appraisers to establish current market values. At the end of each quarter BC Investment Management Corporation uses financial statements provided by the external managers and general partners or valuation reports to calculate the share values and the unit values for the externally managed holding corporations and limited partnerships. Investment sales and purchases are recorded on trade date.

(b) Investment income

Investment income is recorded on the accrual basis. 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.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

3. Summary of significant accounting policies (continued)

(c) Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management, within the assumption parameters regarding pension liabilities approved by the Plan's actuaries, 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 and the estimate of the actuarial position of the defined benefit minimum.

(d) 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.

(e) Accrued pension benefits

The value of accrued pension benefits and changes therein during the year are based on an actuarial valuation prepared by Mercer (Canada) Limited, an independent firm of actuaries. The valuation is performed every three years and then extrapolated to each year end. It uses the projected benefit method pro-rated on service and management's best estimate, as at the valuation date, of various economic and non-economic assumptions. The assumptions are the same as those used in the determination of the actuarial position of the Plan for funding purposes.

4. Investments (fair value)

Except for the assets of the DRBA, the assets of the Plan are pooled for investment purposes with the assets of the University of Victoria Money Purchase Pension Plan. At December 31, 2020, 93.23% (2019: 93.42%) of the assets held in the Balanced Fund were in respect of the University of Victoria Combination Pension Plan

The Plan's investments are recorded at fair value or at amounts that approximate fair value. Fair value is the amount at which the investment could be exchanged in a current financial transaction between willing parties. 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:

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

4. Investments (fair value) (continued)

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 not observable for the asset or liability.

The Plan's proportionate share of investments in each fund, categorized according to the fair value hierarchy, is as follows:

(Expressed in \$000's)		2020			2019
	Balanced Fund	DRBA	Total		Total
Short-term notes - Level 1	\$ 471	320	\$ 791	\$	2,922
Short-term notes - Level 2	2,317	-	2,317		2,527
Canadian bonds - Level 1	370,801	54,095	424,896		387,155
Canadian equities - Level 1	129,023	77,770	206,793		190,603
Canadian equities - Level 2	136,209	-	136,209		126,260
Foreign equities - Level 2	482,570	137,173	619,743		538,779
Currency hedges - Level 2	-	-	-		2
Real estate - Level 3	105,206	14,391	119,597		108,090
	<u>\$ 1,226,597</u>	<u>\$ 283,749</u>	<u>\$ 1,510,346</u>	<u>\$</u>	<u>1,356,338</u>
Fair value hierarchy					
Level 1	\$ 500,295	\$ 132,185	\$ 632,480	\$	580,680
Level 2	621,096	137,173	758,269		667,568
Level 3	105,206	14,391	119,597		108,090
	<u>\$ 1,226,597</u>	<u>\$ 283,749</u>	<u>\$ 1,510,346</u>	<u>\$</u>	<u>1,356,338</u>

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

4. Investments (fair value) (continued)

The following table summarizes the changes in the fair value of the Plan's financial instruments classified as level 3 investments, this includes the hedges that were entered into within the scope of the real estate program which houses all level 3 investments:

(Expressed in \$000's)	Balanced Fund	DRBA	Total
Beginning balance, January 1, 2020	\$ 95,208	\$ 12,882	\$ 108,090
Purchases	12,311	2,097	14,408
Sales	(2,945)	(683)	(3,628)
Realized and unrealized gains	632	95	727
Ending balance, December 31, 2020	\$ 105,206	\$ 14,391	\$ 119,597
Beginning balance, January 1, 2019	\$ 97,712	13,164	\$ 110,876
Purchases	43,856	5,941	49,797
Sales	(51,251)	(6,928)	(58,179)
Realized and unrealized gains	4,891	705	5,596
Ending balance, December 31, 2019	\$ 95,208	\$ 12,882	\$ 108,090

Short-term notes consist of Canadian money market securities maturing in 12 months or less and include treasury bills and guaranteed investment certificates. Canadian bonds consist of government and corporate bonds and debentures. 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.

Currency contracts may be held individually by BC Investment Management Corporation. The contracts are used for defensive purposes in order to protect clients' foreign investments from the impact of an appreciating Canadian dollar (relative to the foreign currency). The manager purchases and sells currencies through the spot market, forward contracts, and/or futures. Unit values are calculated based on the net realized and unrealized gains/losses of the derivative financial instruments.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

5. Net return on investments

Net investment returns less operating expenses are distributed to members' accounts at the end of each month.

The Balanced Fund realized a gross return of 12.75% (2019: 16.50%) and a net gain of 12.37% (2019: 16.08%). The Defined Retirement Benefit Account realized a net gain of 13.05% (2019: 18.33%). Net investment returns by fund are as follows:

(Expressed in \$000's)	2020			2019
	Balanced Fund	DRBA	Total	Total
Interest				
Cash and short-term notes	\$ 15	\$ 1	\$ 16	\$ 46
Bonds	10,741	3,403	14,144	11,438
Dividends				-
Canadian equities	3,872	216	4,088	4,700
Net realized gains	36,659	10,244	46,903	54,243
Net unrealized gains	88,438	19,663	108,101	127,209
	<u>139,725</u>	<u>33,527</u>	<u>173,252</u>	<u>197,636</u>
Investment costs				
Management fees	3,560	\$ 722	4,282	4,142
Custodial fees	19	13	32	36
Other	37	-	37	58
	<u>3,616</u>	<u>735</u>	<u>4,351</u>	<u>4,236</u>
Total net investment return	\$ <u>136,109</u>	\$ <u>32,792</u>	\$ <u>168,901</u>	\$ <u>193,400</u>

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

6. Obligations for pension benefits – defined benefit minimum

An actuarial valuation, in respect of the defined benefit minimum, is performed at least once every three years. The latest valuation was made as of December 31, 2018 by Mercer (Canada) Limited. The calculations to December 31, 2020 are based upon an extrapolation from the December 31, 2018 valuation. The next valuation will be performed and filed as at December 31, 2021.

The best estimate obligation was calculated using the December 2018 actuarial valuation data and extrapolating the obligation forward to December 31, 2020 based on the best estimate assumptions, except for an adjustment for the actual returns of the Combined Contribution Account (CCA) for 2020 which were 12.37%. Liabilities are calculated using the projected unit credit method, prorating on service. The extrapolation of the liabilities to December 31, 2020 is based on 2020 benefit disbursement information. The extrapolation does not reflect any new entrants who may have joined the Plan after December 31, 2018. No other experiences have been reflected in the extrapolation.

The obligations disclosed in these statements are measured based on service earned to the date of measurement only, as required under accounting standards, and differ from the obligations used to determine funding requirements which include a provision for future service benefits.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

6. Obligations for pension benefits – defined benefit minimum (continued)

The assumptions used in determining the actuarial present value of accrued pension benefits were developed by reference to expected long-term market conditions. Significant long-term actuarial economic and demographic assumptions used in the valuation were:

	December 31, 2020	December 31, 2019
Economic assumptions:		
Valuation discount rate	6.50% per annum	6.50% per annum
Assumed return on CCA	6.00% per annum	6.00% per annum
Salary scale – faculty members	2.50% per annum plus career progression increments (CPI), merit increments (MI), and dollar amount adjustments (DPA)	2.50% per annum plus career progression increments (CPI), merit increments (MI), and dollar amount adjustments (DPA)
Salary scale – administrative and academic professional staff members (PEA)	5.06% for the first 4 years of service, 4.04% for the next 8 years, 2.00% thereafter	5.06% for the first 4 years of service, 4.04% for the next 8 years, 2.00% thereafter
Salary scale –administrative and academic professional staff members (ME)	4.55% for the first 8 years of service, 2.00% thereafter	4.55% for the first 8 years of service, 2.00% thereafter
Annual rate of inflation	2.00% per annum	2.00% per annum
YMPE increase, increase to ITA maximum pension and contribution limits	3.00% per annum	3.00% per annum
Demographic assumptions:		
Termination rates	<p><i>Faculty members:</i></p> <p>Termination rate starts at 8% per year, trending down from 8% per year at age 30 to 1.5% per year from age 40 until age 55.</p> <p><i>Academic and Professional Staff members:</i></p> <p>Termination rate starts at 10% per year, trending down from 10% per year at age 30 to 4.5% per year from age 45 until age 55.</p>	<p><i>Faculty members:</i></p> <p>Termination rate starts at 8% per year, trending down from 8% per year at age 30 to 1.5% per year from age 40 until age 55.</p> <p><i>Academic and Professional Staff members:</i></p> <p>Termination rate starts at 10% per year, trending down from 10% per year at age 30 to 4.5% per year from age 45 until age 55.</p>
Mortality table	90% of the Public Sector Canadian Pensioners Mortality Table with improvement scale CPM-B	90% of the Public Sector Canadian Pensioners Mortality Table with improvement scale CPM-B

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

7. Net assets available for benefits

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

(Expressed in \$000's)	<u>2020</u>	<u>2019</u>
Combined contribution accounts ("CCA")	\$ 557,361	\$ 506,176
Variable benefit accounts ("VBA")	481,543	444,594
Additional voluntary contribution accounts ("AVC")	20,850	18,621
Defined retirement benefit account ("DRBA")	283,691	243,873
Internal variable annuity account ("IVAA")	170,000	146,393
	<u>\$ 1,513,445</u>	<u>\$ 1,359,657</u>

8. Combined contribution accounts ("CCA")

Each member of the plan who is not a pensioner has a CCA which is reported annually to the member. CCAs are invested in the Balanced Fund.

9. Variable benefit accounts ("VBA")

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

10. 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:

(Expressed in \$000's)	<u>2020</u>	<u>2019</u>
Restricted voluntary accounts	\$ 11,919	\$ 8,356
Unrestricted voluntary accounts	8,931	10,265
	<u>\$ 20,850</u>	<u>\$ 18,621</u>

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

11. Defined retirement benefit account (“DRBA”)

The DRBA is a reserve to fund existing defined benefit pensions and supplements and to offset future obligations for defined benefit supplements.

12. Internal variable annuity account (“IVAA”)

The IVAA provides benefits to members who elected to take internal variable annuities with all or part of their CCA, VBA and AVC. The IVAA is invested in the Balanced Fund.

13. 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.

Market risk

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

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, 2020 would have decreased (increased) investments held in foreign currencies by approximately \$31.0 million (2019: \$26.9 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 Fixed Income Manager may purchase US Treasury Bonds, provided the foreign currency exposure is hedged through the purchase of currency contracts.

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 (bonds, mortgages and short-term notes) 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, 2020, the average duration of the fixed income securities in the Balanced Fund was 8.25 years (2019: 7.74 years). Therefore, if nominal interest rates were to increase by 1%, the value of the Balanced Fund fixed income securities would drop by 8.25% (2019: 7.74%).

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

13. Risk management (continued)

Market risk (continued)

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. Other price risk can be measured in terms of volatility, the standard deviation of change in the value of a financial instrument within a specific time horizon.

	Volatility %		
Short-term holdings	+/- 1.5		
Bonds and mortgages	+/- 5.4		
Canadian equities	+/- 19.5		
Foreign equities	+/- 16.1		
Real estate	+/- 13.0		

Benchmark for investments	% change	Net impact on market value	
		Balanced Fund	Defined Retirement Benefit Fund
FTSE TMX Canada 91-day Treasury Bill Index	+/- 1.5	\$42	\$5
FTSE TMX Canada Universe Bond Index	+/- 5.4	20,023	2,921
S&P/TSX Capped Composite Index	+/- 19.5	51,720	15,165
MSCI World Net Index	+/- 16.1	77,694	22,085
Canadian Consumer Price Index plus 4% (real estate)	+/- 13.0	13,677	1,871

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. Based on the current asset class holdings, the estimated volatility of the Balanced Fund return is +/- 9.0%, and the estimated volatility of the Defined Retirement Benefit Fund return is +/- 11.4.

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, internal variable annuities, future defined benefit obligations 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.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

13. Risk management (continued)

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, 2020, the maximum risk exposure for this type of investment is \$373.6 million (2019: \$343.6 million) in the Balanced Fund and \$54.4 million (2019: \$49.0 million) in the Defined Retirement Benefit Fund.

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.

The following shows the percentage of bond holdings in the portfolio by credit rating.

Rating	Balanced Fund	Defined Retirement Benefit Fund
AAA	12.1%	12.1%
AA	36.3%	36.3%
A	21.4%	21.4%
BBB	19.4%	19.4%
BB and below	10.8%	10.8%
Unrated	0.0%	0.0%

14. Capital disclosures

The purpose of the Plan is to provide pension 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 pension 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.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2020

14. Capital disclosures (continued)

The benchmark and ranges for the funds are as follows:

	Balanced Fund		DRBA	
	Benchmark	Range	Benchmark	Range
Cash and equivalents	0%	0-21%	0%	0-20%
Canadian bonds	36%	20-46%	20%	15-25%
Canadian equities	22%	14-27%	25%	15-35%
Foreign equities	32%	20-40%	45%	40-50%
Real estate	10%	5-15%	10%	5-15%

The Plan is also subject to the Pension Benefits Standards Act (BC) and Regulations, which require that solvency and going concern actuarial valuations are performed every three years, at which time the Plan must take measures to eliminate any funding deficiencies that may arise.

15. Impact of COVID-19

The outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world. Global equity markets have experienced significant volatility. While governments and central banks have reacted with monetary and fiscal interventions designed to stabilize economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time. To date, there have been no significant impacts to The Plan.



MONEY PURCHASE PENSION PLAN

2020 ANNUAL REPORT

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LOOKING FOR MORE?

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

- Early and deferred retirement benefits
- Your options at retirement
- Options available to you when leaving UVic
- Survivor Benefits
- History of the Plan and official Plan documents

Audited financial statements and detailed portfolio holdings are available on the Pension Services website.

www.uvic.ca/pensions

LETTER FROM THE CHAIR

TO say that 2020 was an unprecedented year has already become a cliché — to the extent that I am tempted to quote the Plan's composite return, 12.37%, and say no more.

Tracking the TSX composite index as one example, 2019 to early March 2020 saw a steady trend from about 16,500 points to almost 18,000 followed by a precipitous drop in March 2020 to below 12,000 points. April saw a recovery of about 2,000 points and then a fairly steady rise to almost 19,000, as I write this in mid-March 2021. Fortunately, these equity fluctuations were in part compensated by some very astute bond management by Phillips, Hager & North (PH&N) — yielding, for example, about 8% in the second quarter.

In my view, our plan return was quite remarkable and places us very high relative to the universe of pension plans maintained by our consultant. The median plan earned 9.9% over one year and 8.1% over 10 years, compared to our 12.4% and 9.1%, and our plan would be approximately 10th percentile over both periods. As I noted last year, and probably many times before that, these events are striking examples of the importance of a long-term view of pension, or indeed any, investing.

As I write this the COVID vaccine situation is promising, the US is announcing huge stimulus, analysts are cautiously optimistic and markets are responding strongly. On the other side of the coin there is all that government debt to be dealt with — once again: remember the long-term!

Our asset manager structure remained unchanged during 2020, with PH&N managing our fixed income portfolio. Our main Canadian equity investments are split roughly equally between Fiera and BCI, with the latter also responsible for our foreign equity and real estate. Some further detail on the performance of these managers is on page 10 of this report, but in general the Board and our investment consultant, PBI, are well-satisfied with the performance.

PH&N fixed income management has been a stand-out, fully justifying the Board's decision (reported in this letter last year) to shift our fixed investment assets from the very traditional PH&N Enhanced Total Return Bond Fund to their Core Plus Bond Fund which accesses off-benchmark investments and global fixed income markets to seek yield-enhancing and diversifying opportunities beyond domestic Universe bonds. Real estate managed by BCI has been a weak spot from the performance point of view in 2020, which is hardly surprising in view of the pandemic and the shift away from central office locations. As I reported last year, BCI took a decision to move from a purely domestic real estate portfolio to a more global portfolio, with an ultimate aim of about 30% global. It is too early to assess the effectiveness of this change, but the Board is maintaining a watching brief.

One important change, which became effective January 1, 2020, is the replacement of our custodian (formerly RBC) by Northern Trust. The agreement with Northern Trust was not negotiated by the Trustees, but rather by the University, to include not only the Combination and Money Purchase Plans but also other University holdings such as the Staff Pension Plan and the Foundation. This larger ranging contract should be beneficial in the longer term, providing lower fees and more services. The Custodian provides a range of essential services including custody of our assets, reconciliation and documentation of accounts, performance reporting and, of course, payments to pensioners and provision of documentation for tax purposes. Perhaps not surprisingly for such a large undertaking, there have been a few start-up problems and we apologize to some members who received incorrect preliminary income figures for the year. The Board remains hopeful that the switch in providers will offer an improved and wider range service, whilst being more cost efficient.

You may recall that a large increase in Plan contribution rates was required after the recession of 2008 and the contribution rate had been set at 5.05% of salary since 2011. This strategy was successful, and effective January 1, 2020, the University contribution rate to the DRBA was reduced to 4.0% with a consequent modest reduction of 0.35% of salary to the employees' contribution rate. This change has no effect on the pension benefits you are earning under the Plan. The Board will continue to monitor market conditions, investment performance, and other

LETTER FROM THE CHAIR, CONTINUED

factors which can affect the contribution rate. The outcome of these changes will be an important part of our next triennial valuation, which is scheduled to begin based on plan assets and liabilities as of December 31, 2021.

Continuing review of our Statement of Investment Policies and Procedures (SIPP) is an annual requirement, but this year's revisions were more extensive than usual — especially with respect to more detailed discussions with our managers regarding their consideration and reporting of environmental, social and governance (ESG) issues, including climate change. It is noteworthy that the annual report from our investment consultant, PBI, ranks BCI as one of the very best Canadian managers in this respect. Fiera is also strong in this area. PH&N is slightly weaker, but still on par with most Canadian managers.

You will recall that your Board of Trustees is composed of four trustees elected by the membership and four appointed by the Board of Governors. The trustees who served in 2020 are listed on page 5 of this report. Terms are normally three years. Michael Miller's covering letter reports on the changes resulting from the November trustee elections. For my own part, I thank Ori Granot for his service on the Board and welcome Matthew Murphy as a new trustee.

In 2020 we had three sub-committees composed as follows, with the first-named serving as Chair in each case: Investment (Lisa Hill, Ori Granot, Michael Miller, and Susan Service); Policy & Procedures (Michael Miller, David Boudinot and John Gilfoyle); Governance (Keith Dixon, Lisa Hill, and Michael Miller). Thanks are due to all these hard-working people for agreeing to stand as Trustees. Special plaudits are due to Lisa and Michael for undertaking the extra work of chairing sub-committees. Investment, Policy and Procedures are all complex and at times demanding of special skills and knowledge so we are fortunate indeed to have these very hard working and competent people. Michael also continued in his role as Vice-Chair and provided very welcome counsel and support throughout the year. Thank you Michael!

As you will have seen from Michael Miller's covering letter, this will be my 20th letter to you as Chair. So perhaps I am permitted some final personal remarks. When Fred Fischer approached me in 1997 asking if I would stand for election to the Pension Board of Trustees, I accepted with some reticence, since I had been diagnosed with a severe allergy to certain chemicals used in my research, and I was likely to have to remove myself entirely from that working environment. Certainly, I had no idea what an interesting, educational, and personally rewarding experience the Board position would ultimately yield.

I sincerely thank all of you members for making my tenure possible and all of my friends and colleagues who have served as trustees over the years or offered support in other ways. There are also many talented and dedicated people who deserve especial praise as the creators of the shape and benefits of the excellent plan we enjoy today. Names are obviously too numerous to list but Bob McQueen, Trevor Matthews and Fred Fischer certainly deserve special praise. I can't claim to have been responsible for the growth of the Plan from about \$300 million in 1997 to \$1.5 billion today, but do hope I have not hindered that growth.

We have a very able new Chair in Michael Miller, and I will continue to support him for a year or two before age and health catch up with me.

I would have loved to meet many of you again at our Annual General Meeting on April 27, but sadly we will be restricted to a virtual meeting. Perhaps next year!

Best wishes to all for the coming year and beyond,



Keith R. Dixon
Chair, Board of Pension Trustees 2020

PLAN GOVERNANCE

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

There are eight Trustees on the Pension Board, who also serve as the Board for the University of Victoria Combination Pension Plan. Trustees’ terms are up to three years.

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 selection of Trustees.

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

2020 PENSION BOARD TRUSTEES	
APPOINTED	TERM ENDING
Keith Dixon (2020 Chair) <i>Professor Emeritus, Department of Chemistry</i>	December 31, 2022
John Gilfoyle <i>Investment & Strategy Consultant</i>	June 30, 2021
Lisa Hill <i>Senior Vice-President, Portfolio Manager, Raymond James Ltd.</i>	August 31, 2023
Kristi Simpson <i>Associate Vice-President, Financial Planning & Operations</i>	Appointed <i>ex-officio</i>
ELECTED	TERM ENDING
David Boudinot <i>Acquisitions Librarian, UVic libraries</i>	December 31, 2023
Ori Granot <i>Facility Manager, Department of Chemistry</i>	December 31, 2020
Michael Miller (2020 Vice-Chair) <i>Professor Emeritus, Department of Computer Science</i>	December 31, 2022
Susan Service <i>Professional Accountant</i>	December 31, 2022

FINANCIAL HIGHLIGHTS

INVESTMENTS

MARKET VALUE OF INVESTMENTS	2018	2019	2020
Expressed in \$000's	\$	\$	\$
Balanced Fund	64,923	78,372	89,073

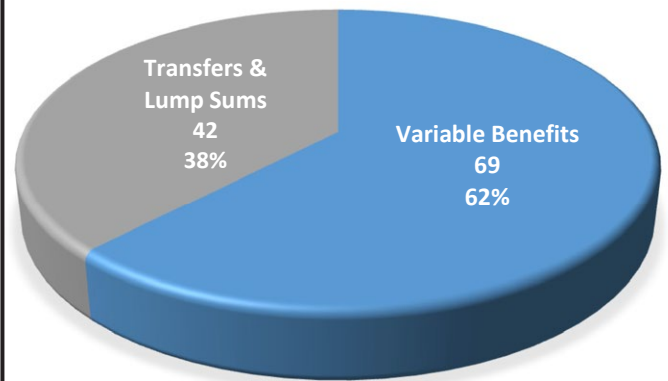
INVESTMENT RETURNS		2018		2019		2020	
Expressed in \$000's		\$	%	\$	%	\$	%
Balanced Fund	Gross returns	19	0.03	10,857	16.50	10,075	12.75
	Expenses	-303	-0.45	-299	-0.45	-323	-0.41
	Net returns	-284	-0.42	10,558	16.05	9,752	12.34

CONTRIBUTIONS & BENEFIT PAYMENTS

TOTAL CONTRIBUTIONS		2018	2019	2020
Expressed in \$000's		\$	\$	\$
Members	Required	923	963	1008
	Voluntary	41	46	62
	Transfers in	391	1,599	397
University (Required)		2,153	2,239	2,366
Total		3,508	4,847	3,833

VALUE OF BENEFIT PAYMENTS		2018	2019	2020
Expressed in \$000's		\$	\$	\$
Variable Benefits (VB)		732	842	1,131
Transfers & lump sums		1,935	1,087	1,761
Total		2,667	1,929	2,892

NUMBER OF BENEFIT PAYMENTS: 2020



VALUE OF BENEFIT PAYMENTS: 2020

TRANSFERS & LUMP SUMS
\$1,761

VARIABLE BENEFITS
\$1,131

FINANCIAL HIGHLIGHTS

EXPENSES

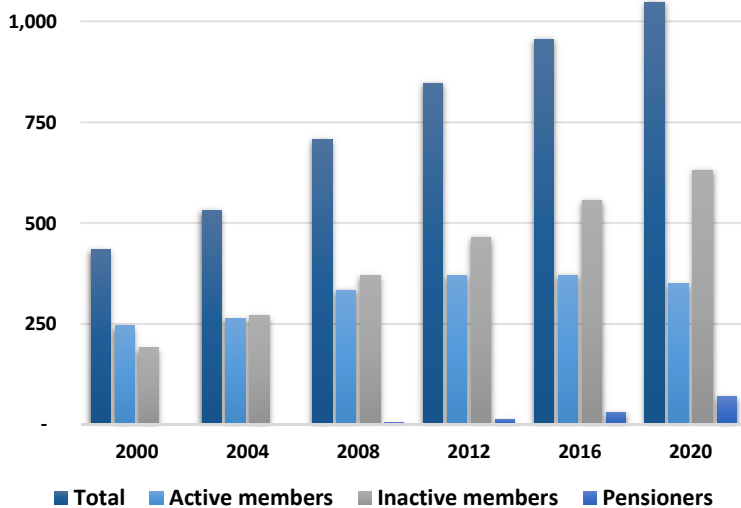
The following details the expenses incurred to invest and administer the Plan. Expenses are deducted from gross returns to determine net returns, which are distributed to members' accounts.

BALANCED FUND EXPENSES		2018		2019		2020	
	Expressed in \$000's	\$	%	\$	%	\$	%
	Investment management ¹	252	0.38	235	0.35	257	0.33
	Custodial and consulting	8	0.01	6	0.01	4	0.01
	Office and administration ²	36	0.05	37	0.06	37	0.04
	Audit and legal	7	0.01	21	0.03	25	0.03
	Total expenses	303	0.45	299	0.45	323	0.41

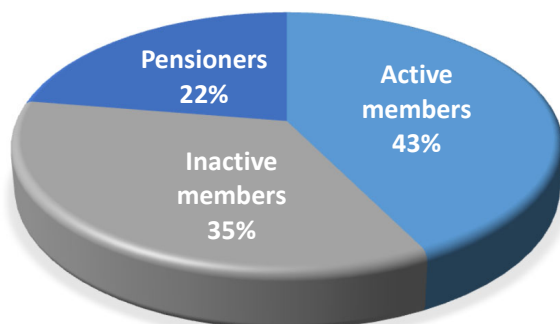
¹ The 2018 figure includes BCI's allocation of an accrued liability related to an ongoing GST/HST court case contesting the Government of Canada's challenge to the Pooled Investment Portfolios' immunity from taxation, for the period ended March 31, 2018.

² 0.1% of 2020 office and administration expenses were for individual Trustee expenses.

MEMBERSHIP: 20 YEAR HISTORY



2020 DISTRIBUTION OF ASSETS



MEMBERSHIP

These charts describe the distribution of assets in 2020 among different member groups, as well as the status and growth in Plan membership since 2000. The Money Purchase Plan comprised 1,050 members in 2020, up from 1,025 total members in 2019.

ACTIVE MEMBERS are employed by the University and contributing to the Plan. In 2020, this group comprised 349 members, a minor increase from 346 in 2019.

INACTIVE MEMBERS have transferred to another UVic plan or terminated employment but have not yet elected a benefit; the category also includes a small number of accounts held by surviving spouses of members who died before retirement. In 2020, the number of inactive members increased to 632, compared to 615 in the previous year.

PENSIONERS are members and/or beneficiaries who are drawing a monthly pension from the Plan. This option became available to members in 2006, and within the next year, 4 members took the option. There were 69 pensioners in 2020, an increase of 5 from 2019.

INVESTMENTS: POLICIES & OBJECTIVES

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 assets of the Combination Pension Plan.

INVESTMENT POLICY AND ENVIRONMENTAL, SOCIAL & GOVERNANCE FACTORS

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

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

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

RISK TOLERANCE

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

PERFORMANCE EXPECTATIONS

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

- Domestic managers are expected to meet the benchmark plus 0.5% per annum, plus investment management and pooled fund custodial fees.
- The global equity manager is expected to meet the benchmark plus 1.0% per annum, plus investment management and pooled fund custodial fees.
- Effective November 2020, the real estate manager is expected to meet the MSCI Global Property Fund Index; with a secondary benchmark of the Canadian Consumer Price Index plus 4%.

In 2020, the benchmarks were as follows:

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

The total fund benchmark for the Balanced Fund is a composite of the benchmarks for the individual asset classes.

PERFORMANCE MONITORING

The primary objective for the 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 asset mix policy.

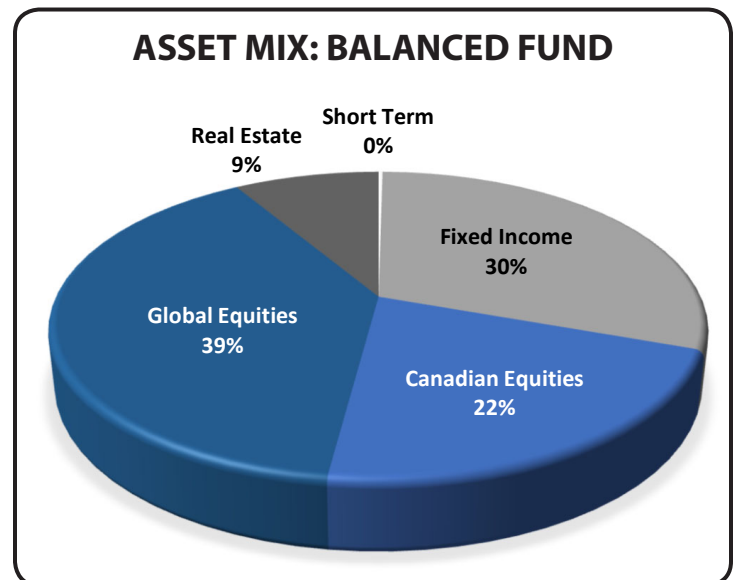
The Pension Board's Investment Sub-Committee monitors and reviews performance and reports to the Pension Board. While short-term results are of interest, it is important to recognize that an investment strategy ought to provide good results over the longer term. As a consequence, the Pension Board focuses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

INVESTMENTS

ASSET MIX

This chart illustrates the Fund's asset mix, as at December 31, 2020. Assets are invested with three investment managers, as listed in the Service Providers section of this report. The Portfolio Holdings section of this report also provides a summary of the Fund's holdings.

ASSET MIX		\$	%
Balanced Fund	Short Term	2,990	0.23
	Fixed Income	397,728	30.23
	Canadian Equities	284,493	21.62
	Global Equities	517,613	39.34
	Real Estate	112,846	8.58
	TOTAL MARKET VALUE	1,315,670	100.00



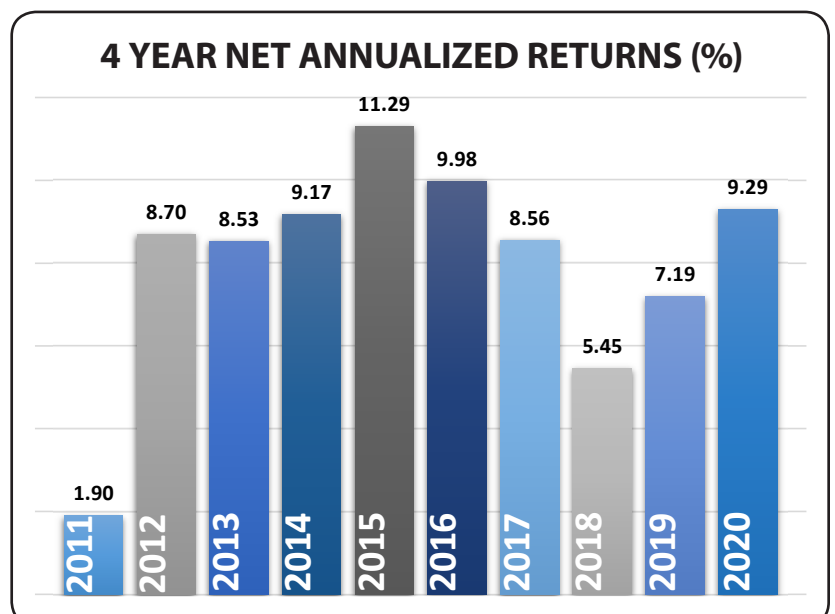
TOTAL PLAN PERFORMANCE

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.

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.

BALANCED FUND ANNUALIZED RETURNS (%)				
Period ended December 31	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
2020	12.75	12.34	9.29	9.67
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
2014	12.21	11.87	9.17	7.07
2013	15.31	15.00	8.53	7.04
2012	9.98	9.69	8.70	7.01
2011	0.92	0.64	1.90	5.59



INVESTMENTS

MANAGERS: ALLOCATION & PERFORMANCE

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

INVESTMENT MANAGER	Allocation (%)			Return (%)			
	Actual	Benchmark		1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT	ALLOWABLE RANGE	GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	30.2	36.0	20-46	13.4	8.7	6.0	4.8
CANADIAN EQUITIES							
BCI	11.1		9-13	8.1		7.5	
Fiera	10.8			5.0		6.9	
Total	21.9	22.0	14-27	6.6	5.6	7.1	6.6
GLOBAL EQUITIES							
BCI	39.3	32.0	20-40	18.4	14.3	14.6	12.2
REAL ESTATE							
BCI	8.6	10.0	5-15	1.4	4.8	4.5	5.8
TOTAL FUND				12.8	9.9	9.5	7.9

Short term investment results represent under 3% of the fund and are grouped with respective managers.

Inconsistencies may exist due to rounding.

PORTFOLIO HOLDINGS

BALANCED FUND: GLOBAL EQUITIES

TOP 10 EXPOSURES	WEIGHT*
MICROSOFT CORP	1.71%
VISA INC CLASS A	1.34%
KEYENCE CORP	1.23%
NOVO NORDISK A/S-B	1.19%
AIA GROUP LTD	1.11%
ALPHABET INC CLASS C	1.06%
SONY CORP	0.96%
AMAZON.COM INC	0.91%
HOME DEPOT INC	0.86%
TAIWAN SEMICONDUCTOR - SP ADR	0.85%
Total Weight: Top 10 Exposures	11.22%

* As a percentage of total Global Equity Holdings

BALANCED FUND: CANADIAN EQUITIES

TOP 10 EXPOSURES	WEIGHT*
ROYAL BANK OF CANADA	8.59%
TORONTO-DOMINION BANK	6.90%
BROOKFIELD ASSET MANAGEMENT CLA	5.69%
CANADIAN PACIFIC RAILWAY LTD	4.84%
CONSTELLATION SOFTWARE INC	3.50%
CANADIAN NATIONAL RAILWAY CO	3.39%
SHOPIFY INC CLASS A	2.82%
ALIMENTATION COUCHE CLASS B	2.69%
FRANCO-NEVADA CORP	2.68%
INTACT FINANCIAL CORP	2.44%
Total Weight: Top 10 Exposures	43.55%

* As a percentage of total Canadian Equity Holdings

PORTFOLIO HOLDINGS

BALANCED FUND, AS AT DECEMBER 31, 2020

ASSET		MARKET VALUE \$
		Expressed in \$000's
SHORT-TERM INVESTMENTS (0.23%)	CANADA TREASURY BILLS	2,485
	POOLED FUNDS	505
	CURRENCY HEDGES	0
CANADIAN BONDS (30.23%)	POOLED BOND FUNDS	397,728
CANADIAN EQUITIES (21.62%)	CONSUMER DISCRETIONARY	5,235
	CONSUMER STAPLES	7,779
	ENERGY	10,797
	FINANCIALS	44,015
	HEALTH CARE	0
	INDUSTRIALS	22,453
	MATERIALS	12,868
	INFORMATION TECHNOLOGY	13,163
	TELECOMMUNICATION SERVICES	6,510
	UTILITIES	4,146
	POOLED FUNDS	157,527
GLOBAL EQUITIES (39.34%)	POOLED FUNDS	517,613
REAL ESTATE (8.58%)	POOLED FUNDS	80,770
	SEGREGATED FUNDS	32,223
	HEDGES	-147
TOTAL BALANCED FUND PORTFOLIO		1,315,670
COMBINATION PENSION PLAN		1,226,597
MONEY PURCHASE PENSION PLAN		89,073

Some inconsistencies may exist due to rounding.

A full listing of portfolio holdings can be obtained at www.uvic.ca/pensions or by contacting Pension Services.

SERVICE PROVIDERS

INVESTMENT MANAGERS

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

CUSTODIAN

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

PBI Actuaries & Consultants

PERFORMANCE MEASUREMENT

PBI Actuaries & Consultants

ACTUARY

Mercer (Canada) Limited

AUDITOR

Grant Thornton LLP

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

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

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

Additional information about the University of Victoria Money Purchase Plan can be obtained on Pension Services' website: www.uvic.ca/pensions.

HOW TO REACH PENSION SERVICES:

EMAIL: pensions@uvic.ca

TELEPHONE: (250) 721-7030

PHYSICAL ADDRESS &
COURIER ADDRESS:
Pension Services
University of Victoria
Michael Williams Building
Room B278
3800 Finnerty Road
Victoria, BC V8P 5C2

MAILING ADDRESS:
Pension Services
University of Victoria
PO Box 1700, STN CSC
Victoria BC V8W 2Y2





Financial Statements

University of Victoria Money Purchase Pension Plan

December 31, 2020

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Independent Auditor's Report

Grant Thornton LLP

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Victoria, BC
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To the Trustees of the University of Victoria Money Purchase Pension Plan

Opinion

We have audited the financial statements of the University of Victoria Money Purchase Pension Plan, which comprise the statement of financial position as at December 31, 2020, and the statements of changes in net assets available for benefits and changes in obligations for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Victoria Money Purchase Pension Plan as at December 31, 2020, and its changes in net assets available for benefits and its changes in obligations for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

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 report. We are independent of the University of Victoria Money Purchase Pension 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.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, 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 University of Victoria Money Purchase Pension 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 University of Victoria Money Purchase Pension Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University of Victoria Money Purchase Pension 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 these 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 University of Victoria Money Purchase Pension 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 University of Victoria Money Purchase Pension 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 University of Victoria Money Purchase Pension 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.

We 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.

Victoria, Canada
March 26, 2021



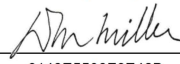
Chartered Professional Accountants

University of Victoria Money Purchase Pension Plan

Statement of Financial Position

December 31 (expressed in \$000's)	2020	2019
Assets		
Cash	\$ <u>232</u>	\$ <u>306</u>
Investments (Note 4)		
Short-term	202	351
Canadian bonds	26,927	23,858
Canadian equities	19,261	17,571
Foreign equities	35,043	29,884
Real estate	<u>7,640</u>	<u>6,708</u>
	<u>89,073</u>	<u>78,372</u>
Receivables		
Accrued interest and dividend income	26	209
Transactions to be settled and other	<u>8</u>	<u>193</u>
	<u>34</u>	<u>402</u>
	<u>89,339</u>	<u>79,080</u>
Liabilities		
Accounts payable and accrued liabilities	<u>36</u>	<u>470</u>
	<u>36</u>	<u>470</u>
Net assets available for benefits (Note 6)	89,303	78,610
Obligations for benefits	<u>89,303</u>	<u>78,610</u>
Net assets available for benefits less obligations for benefits	\$ <u>-</u>	\$ <u>-</u>

Approved by the Board of Pension Trustees

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Chair

DocuSigned by:

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Vice-Chair

See accompanying notes to the financial statements.

University of Victoria Money Purchase Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31 (expressed in \$000's) 2020 2019

Changes in net assets

Net return on investments (Note 5)

Interest income	\$ 776	685
Dividend income	279	190
Net realized and unrealized gain on investments	9,020	9,982
Investment administration costs	(261)	(241)
	<u>9,814</u>	<u>10,616</u>

Contributions (Note 1)

Members' required	1,008	963
Members' additional voluntary	62	46
University's required	2,366	2,239
Transfers from other plans	397	1,599
	<u>3,833</u>	<u>4,847</u>

Payments to or on behalf of members

Pensions to retired members or beneficiaries	(1,131)	(842)
Members' accounts transferred and refunded, and death benefits	(1,761)	(1,087)
	<u>(2,892)</u>	<u>(1,929)</u>

Operating expenses

Office and administrative costs	(37)	(37)
Audit, registration and legal fees	(25)	(21)
	<u>(62)</u>	<u>(58)</u>

Increase in net assets

10,693 13,476

Net assets available for benefits, beginning of year

78,610 65,134

Net assets available for benefits, end of year

\$ 89,303 \$ 78,610

See accompanying notes to the financial statements.

University of Victoria Money Purchase Pension Plan

Statement of Changes in Obligations for Benefits

Year Ended December 31 (expressed in \$000's)	2020	2019
Obligations for benefits, beginning balance	\$ 78,610	\$ 65,134
Net investment returns	9,752	10,558
Contributions	3,833	4,847
Benefits paid	(1,131)	(842)
Accounts transferred or refunded	(1,761)	(1,087)
Change in obligations for benefits	10,693	13,476
Obligations for benefits, ending balance	\$ 89,303	\$ 78,610

See accompanying notes to the financial statements.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

1. Description of 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 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") (\$58,700 in 2020), 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 (\$27,830 in 2020).

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' money purchase 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.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

1. Description of plan (continued)

(e) Retirement options

At retirement, members can apply the balance in their money purchase 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).

(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.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

2. Statement of compliance with Canadian accounting standards for pension plans

These financial statements have been prepared in accordance with Canadian accounting standards for pension plans.

3. Summary of significant accounting policies

Accounting standards for pension plans require entities to select accounting policies for accounts that do not relate to its investment portfolio or pension obligations in accordance with either International Financial Reporting Standards ("IFRS") or Canadian Accounting Standards for Private Enterprises ("ASPE"). The Trustees selected 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.

(a) Investments

Investments are stated at fair value. Fair value is determined using market values where available. Fair value for international investments, held by BC Investment Management Corporation are estimated based on preliminary market values supplied by the BC Investment Management Corporation, and any differences between the estimated values and final market values are adjusted in the subsequent period. Where listed market values are not available, estimated values are calculated by discounted cash flows or based on other approved external pricing sources. Price comparison reports are used to compare the prices of the bonds and publicly traded equities held in pooled funds against a secondary source. Real estate investments are valued quarterly by BC Investment Management Corporation's real estate investment managers and, at least once every ten to eighteen months, by accredited independent appraisers to establish current market values. At the end of each quarter BC Investment Management Corporation uses financial statements provided by the external managers and general partners or valuation reports to calculate the share values and the unit values for the externally managed holding corporations and limited partnerships. Investment sales and purchases are recorded on trade date.

(b) Investment income

Investment income is recorded on the accrual basis. 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.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

3. Summary of significant accounting policies (continued)

(c) 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.

(d) 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 (fair value)

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, 2020, 6.77% (2019: 6.58%) of the assets held in the Balanced Fund were in respect of the University of Victoria Money Purchase Pension Plan.

The Plan's investments are recorded at fair value or at amounts that approximate fair value. Fair value is the amount at which the investment could be exchanged in a current financial transaction between willing parties. 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 not observable for the asset or liability.

The Plan's proportionate share of investments in the Balanced Fund, categorized according to the fair value hierarchy, is as follows:

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

4. Investments (fair value) (continued)

(Expressed in \$000's)		2020	2019
Short-term notes	- Level 1	\$ 34	\$ 173
Short-term notes	- Level 2	168	178
Canadian bonds	- Level 1	26,927	23,858
Canadian equities	- Level 1	9,370	8,676
Canadian equities	- Level 2	9,891	8,895
Foreign equities	- Level 2	35,043	29,884
Real estate	- Level 3	7,640	6,708
		\$ 89,073	\$ 78,372
Fair value hierarchy			
Level 1		36,331	32,707
Level 2		45,102	38,957
Level 3		7,640	6,708
		\$ 89,073	\$ 78,372

The following table summarizes the changes in the fair value of the Plan's financial instruments classified as level 3 investments, this includes hedges that were entered into within the scope of the real estate program which houses all the level 3 investments:

(Expressed in \$000's)		2020	2019
Beginning balance		\$ 6,708	\$ 6,515
Purchases		894	3,090
Sales		(214)	(3,610)
Realized and unrealized gains		252	713
Ending balance		\$ 7,640	\$ 6,708

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

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

4. Investments (fair value) (continued)

Currency contracts may be held individually by BC Investment Management Corporation. The contracts are used for defensive purposes in order to protect clients' foreign investments from the impact of an appreciating Canadian dollar (relative to the foreign currency). The manager purchases and sells currencies through the spot market, forward contracts, and/or futures. Unit values are calculated based on the net realized and unrealized gains/losses of the derivative financial instruments.

5. Net return on investments

Net investment returns less operating expenses are distributed to members' accounts at the end of each month.

The Balanced Fund earned a gross return of 12.75% (2019: 16.50%) and a net return of 12.34% (2019: 16.05%). Net investment returns are as follows:

(Expressed in \$000's)	2020	2019
Interest		
Cash and short-term notes	\$ 1	\$ 3
Bonds	775	682
Dividends		
Canadian equities	279	190
Net realized gains	2,643	3,098
Net unrealized gains (losses)	6,377	6,884
	<u>10,075</u>	<u>10,857</u>
Investment costs:		
Management fees	257	235
Custodial fees	1	2
Other	3	4
	<u>261</u>	<u>241</u>
Total net investment return	\$ <u>9,814</u>	\$ <u>10,616</u>

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

6. Net assets available for benefits

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

(Expressed in \$000's)	<u>2020</u>	<u>2019</u>
Money purchase contribution accounts ("MPCA")	\$ 65,652	\$ 57,646
Additional voluntary contribution accounts ("AVC")	3,627	3,009
Variable benefit accounts ("VBA")	<u>20,024</u>	<u>17,955</u>
	\$ <u>89,303</u>	\$ <u>78,610</u>

7. Money purchase contribution accounts ("MPCA")

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.

8. Variable benefit accounts ("VBA")

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

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:

(Expressed in \$000's)	<u>2020</u>	<u>2019</u>
Restricted voluntary accounts	\$ 1,720	1,095
Unrestricted voluntary accounts	<u>1,907</u>	<u>1,914</u>
	\$ <u>3,627</u>	\$ <u>3,009</u>

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

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.

Market risk

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

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, 2020 would have decreased (increased) investments held in foreign currencies by approximately \$1.8 million (2019: \$1.5 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 Fixed Income Manager may purchase US Treasury Bonds, provided the foreign currency exposure is hedged through the purchase of currency contracts.

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, 2020, the average duration of the fixed income securities in the Balanced Fund was 8.25 years (2019: 7.74 years). Therefore, if nominal interest rates were to increase by 1%, the value of the Balanced Fund fixed income securities would drop by 8.25% (2019: 7.74%).

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

10. Risk management (continued)

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. Other price risk can be measured in terms of volatility, the standard deviation of change in the value of a financial instrument within a specific time horizon.

	Volatility %
Short-term holdings	+/- 1.5
Bonds and mortgages	+/- 5.4
Canadian equities	+/- 19.5
Foreign equities	+/- 16.1
Real estate	+/- 13.0

Benchmark for investments	% change	Net impact on market value
FTSE TMX Canada 91-day Treasury Bill Index	+/-1.5	\$3
FTSE TMX Canada Universe Bond Index	+/- 5.4	1,454
S&P/TSX Capped Composite Index	+/-19.5	3,756
MSCI World Net Index	+/- 16.1	5,642
Canadian Consumer Price Index plus 4% (real estate)	+/- 13.0	993

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. Based on the volatility of the current asset class holdings outlined above, the Balanced Fund has an estimated volatility of +/- 9.0%.

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.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

10. Risk management (continued)

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, 2020, the maximum risk exposure for this type of investment is \$27.1 million (2019: \$24.2 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.

The following shows the percentage of bond and mortgage holdings in the portfolio by credit rating.

Rating	%
AAA	12.1%
AA	36.3%
A	21.4%
BBB	19.4%
BB and below	10.8%
Unrated	0.0%

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.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2020

11. Capital disclosures (continued)

The benchmark and ranges for the Balanced Fund are as follows:

	Benchmark	Range
Cash and equivalents	0%	0-21%
Universe bonds	36%	20-46%
Canadian equities	22%	14-27%
Foreign equities	32%	20-40%
Real estate	10%	5-15%

12. Impact of COVID-19

The outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world. Global equity markets have experienced significant volatility. While governments and central banks have reacted with monetary and fiscal interventions designed to stabilize economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time. To date, there have been no significant impacts to The Plan.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

May 10, 2021

FOR DECISION

To: FINANCE COMMITTEE

From: ACTING VICE-PRESIDENT FINANCE & OPERATIONS

cc: PRESIDENT & VICE-CHANCELLOR

Meeting Date: May 26, 2021

Subject: University of Victoria Staff Pension Plan
Statement of Investment Policies and Procedures

A handwritten signature in black ink, likely of the Acting Vice-President.

Basis for Jurisdiction: Section E(2) of the Staff Pension Plan Governance Policy requires that the Board of Governors consider recommendations received from the Staff Pension Plan Investments and Administration Committee to review, adopt, and amend as necessary, the Staff Pension Plan Statement of Investment Policies and Procedures

Strategic Relevance:

One of the priorities of the strategic framework is to cultivate an extraordinary environment, which is achieved through a diverse workforce of exceptionally talented faculty and staff. Part of attracting and retaining faculty and staff is a strong benefits package, which includes pensions. As such, good governance of the pension plans is critical.

Previous Consultation:

University of Victoria Staff Pension Plan Investments and Administration Committee
University of Victoria Staff Pension Plan Governance Committee

Recommendation:

THAT the Finance Committee recommend to the Board of Governors that the Board of Governors approve the proposed amendments to the University of Victoria Staff Pension Plan Statement of Investment Policies and Procedures, effective immediately.

Background:

The University of Victoria Staff Pension Plan Investments and Administration Committee regularly completes Asset Liability Studies to ensure the asset mix is appropriate to meet its liabilities, future pension payments.

Interest rate risk management was one of the recommendations from its most recent Asset Liability Study. As a result the University of Victoria Staff Pension Plan Investments and Administration Committee undertook further due diligence to review options to manage interest rate risk so the assets of the plan more closely mirror the liabilities, also known as duration matching.

The Plan is exposed to the risk that interest rates could fall, increasing the solvency liability and solvency deficit. Managing the interest rate risk will help to lower the volatility of the solvency ratio funding. This in turn will help to ensure contributions rates remain more sustainable.

The proposed portfolio is outlined in Table #1 below.

Table #1

PBI Proposed portfolio

	Policy	30% Interest Rate Coverage, Core Plus and Enhanced PRISM Long
Equities	40%	40%
Infrastructure	15%	15%
Real Estate	10%	10%
Universe Bonds	35%	
Core Plus Bonds		15%
Enhanced PRISM Long		20%
Estimated interest rate coverage ratio	11%	27%
Long Term Expected Return¹	5.7%	5.9%*

* Estimated long term expected return used to derive going concern discount rate based on PBI long term return assumptions 2020

The Enhanced PRISM Long Fund is an overlay strategy that involves purchasing long bonds to manage interest rate risk and borrowing cash secured on the long bonds to invest in higher yielding assets. The current Universe Bonds will be updated to Core Plus Bond which allows for

investing up to 30% of this bond portfolio in “Plus” components such as mortgages, high yield bonds and emerging market debt. This achieves both objectives of increasing the interest rate coverage ratio plus preserving or increasing return. The leverage risks involved in implementing this strategy have been reviewed by the IAC and deemed effectively mitigated and monitored as outlined in Table #2 below.

Table #2

PBI

Managing leverage risks

Risk	Impact/probability	Mitigation	Monitoring
Interest rates rise	High	Reduction in value of overlay bonds is offset by a reduction in value of liabilities due to rising discount rates	Committee through the asset allocation and performance monitoring
Counterparty banks no longer lend and pooled fund is forced to sell long bonds/assets	High/Low	<p>PH&N uses 5 counterparty banks (<i>counterparty diversification</i>)</p> <p>PH&N monitors the creditworthiness of the banks (<i>counterparty creditworthiness</i>)</p> <p>PH&N ensures that lending is not concentrated with one counterparty (<i>counterparty diversification</i>)</p> <p>PH&N likely to have a high ‘relationship’ value to counterparties (<i>roll risk/withdrawal of balance sheet</i>)</p>	PH&N within the Enhanced PRISM Pooled Fund
Borrowing cost rises	Low/Low	<p>PH&N Enhanced PRISM Long Fund aims to hedge increases in borrowing cost.</p> <p>Risk of borrowing cost rising more than the return of the alpha source is low. PH&N would review the alpha sources within the Fund.</p>	PH&N and Committee

Solvency rules measure the liabilities as if the Plan was wound up and payment of benefits was taken over by an insurance company. A deficit occurs when the value of the liabilities exceeds the value of assets. As a result, the University of Victoria could be required to make additional contributions to the Plan if deficit increases. The forecasted impact of rates increasing or decreasing relative to the solvency funded ratio in implementing this strategy is outlined below in table #3.

Table #3

PBI

Impact of increasing interest rate coverage ratio

Higher coverage ratios protect against falling interest rates, but offset gains from rising interest rates. At higher interest rates, dollar deficits are smaller and returns are higher. This makes deficits smaller and easier to manage.

Current Policy: 11% Coverage Ratio

Interest rate change	-1.0%	-0.5%	0.0%	0.5%	1.0%
Funded ratio (%)	66%	72%	78%	85%	93%
Surplus/Deficit (\$M)	\$ (182)	\$ (139)	\$ (100)	\$ (65)	\$ (34)

Proposed policy: 30% Coverage Ratio

Interest rate change	-1.0%	-0.5%	0.0%	0.5%	1.0%
Funded ratio (%)	68%	73%	78%	83%	89%
Surplus/Deficit (\$)	\$ (170)	\$ (133)	\$ (100)	\$ (71)	\$ (45)

In summary, these amendments to the Statement of Investment Policies and Procedures will allow the IAC to increase the interest rate coverage ratio to 30% in order mitigate interest risk, and long term expected return relative to the current portfolio is unchanged.

Planned Further Action:

The Statement of Investment Policies and Procedures will be distributed to PH&N for implementation, and to the BC Financial Services Authority (BCFSA), as per established procedures.

Attachments:

- Investment Consultant Report outlining the reason for the suggested Statement of Investment Policies and Procedures; and
- Draft amended Staff Pension Plan Statement of Investment Policies and Procedures.



PBI Actuarial Consultants Ltd.

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May 4, 2021

To: University of Victoria Staff Pension Plan Committee
University of Victoria Governance Committee

From: Bradley Hough

Subject: **Comments on changes in the “Statement of Investment Policies and Procedures” for the University of Victoria Staff Pension Plan**

Background

The University of Victoria Staff Pension Plan Investment Advisory Committee (IAC) has recommended a change to the asset mix policy. The IAC approved the following motion:

“To transfer the fixed income funds invested in the PH&N Core Universe Bond Fund to the PH&N Core Plus Bond Fund and Enhanced PRisM Long Fund with the goal of moving towards a 20% interest rate hedge ratio by June 30, 2021 and a 30% interest rate hedge ratio by December 31, 2021 subject to the SIPP being adjusted”.

The Plan is exposed to the risk that interest rates could fall increasing the solvency liability and solvency deficit. Solvency rules measure the liabilities as if the Plan was wound up and payment of benefits was taken over by an insurance company. A deficit occurs when the value of the liabilities exceeds the value of assets. As a result, the University of Victoria could be required to make additional contributions to the Plan if deficit increases.

The change to asset mix policy aims to increase the interest rate sensitivity of the fixed income assets, which will offset 30% of the impact of any movement in interest rates, while the Plan assets currently only offset 11%. Increasing to 30% enhances protection and reduces funded ratio volatility without requiring further allocation to fixed income assets. Furthermore, the proposed changes also increase the yield of the fixed income fund.

The proposed changes require updates to the Statement of Investment Policies and Procedures (the SIPP). The suggested updates are summarized in this note and a clean and red-line statement of investment policies and procedures are attached.

Suggested SIPP changes

- **Section II, A – Long Term Mission Statement**

The following statement has been added to reflect the interest rate risk management objective.

The Fund mitigates the impact of a reduction in interest rates through an allocation to long maturity bonds within the fixed income portfolio.

- **Section II, B – Combined Fund Primary Objective and Asset Mix Guidelines**

The combined fund benchmark has been amended to include FTSE Canada 20+ strips to reflect the inclusion of Enhanced PRisM Long Fund to manage interest rate risk.

The Combined Fund Benchmark and Asset Component Ranges table has been updated to include the Core Plus Bond Fund and Enhanced PRisM Long Fund. The Core Plus Bond Fund is referred to in the table as



Universe Bonds and Enhanced PRisM Long Fund as Long Bond Overlay. This is to future proof the SIPP by referencing investment strategies, rather than fund names.

The following note was added to the table to note that the Long Bond Overlay implementation is being phased in over 2021.

***The Fund is transitioning from FTSE Canada universe bonds to a fixed income mandate split between Core Plus Bonds and a Long Bond Overlay. The Long Bond Overlay will be implemented in phases throughout 2021 reaching the target allocation at the end of 2021.*

- **Section II, C – Manager Rebalancing Guidelines**

To manage 30% of interest rate risk, PH&N will be provided with solvency liability cashflows and rebalance to those cashflows. This paragraph has been put into the SIPP to highlight how rebalancing would take place.

The primary objective of the Fixed Income Manager is to mitigate 30% of the nominal interest rate risk within the solvency liabilities within the fixed income portfolio. The Fixed Income Manager will work with Pension Services, the Investment Consultant and Actuary to obtain solvency liability cash flows and rebalance the fixed income portfolio to target an interest rate hedge ratio of 30%. The Investment Consultant and Actuary will provide the Fixed Income Manager updated cash flows on a periodic basis.

The Fixed Income Manager's customized liability benchmark (the "Liability Proxy") is constructed to proxy the characteristics of the solvency liabilities. The Liability Proxy is defined as the solvency liability cash flows discounted using a market based representation of commuted value and annuity purchase rates. Specifically, 67% of the Cash Flows will be discounted using provincial bond yields and 33% will be discounted with corporate bond yields. The Cash Flows are expected to age over time.

The Investment Manager shall monitor and maintain the interest rate hedge ratio within +/-7% of the Target Hedge Ratio as established by the Plan. If the hedge ratio breaches the threshold limits, the Fixed Income Manager will work with the Investment Consultant and Actuary to confirm latest liability assumptions and determine the best course of action based on prevailing market conditions, before the decision to rebalance takes place.

- **Section II, D – Asset Mix Ranges for the Active Managers**

This section has been updated to reflect the changes to the fixed income fund. The Enhanced PRisM Long Fund has a small equity component as part of the overlay strategy. The ability of an overlay to contain assets other than fixed income has been added to the notes below the table.

- **Section III, A – General Guidelines**

This pooled fund clause was added to clarify that pooled funds may, at the margins, technically deviate from the SIPP but are expected to be operated within the constraints of the SIPP.

With the approval of the Trustees, the Investment Manager may hold any part of the portfolio in one or more pooled or commingled funds managed by the Investment Manager, provided that such pooled funds are expected to be operated within constraints reasonably similar to those described in this Mandate. It is recognized by the Trustees that complete adherence to this Mandate may not be entirely possible; however,



the Investment Manager is expected to advise the Trustees in the event that the pooled fund exhibits, or may exhibit, any significant departure from the Policy or this Mandate.

- **Section III, C – Fixed Income - Bonds and Mortgages**

The PH&N Core Plus Bond Fund has fewer restrictions than the PH&N Universe Bond Fund. It can hold foreign government and corporate bonds, emerging market debt and asset backed securities. This section has been updated to reflect the limits in the Core Plus Mandate.

- **Section III, G – Other Investments**

The long bond overlay fund, Enhanced PRISM Long Fund uses leverage to add return. PH&N could use bond forwards and swaps for interest rate risk management. This section has been adjusted to allow derivatives/leverage for risk management or operational purposes only.

The credit limits for counterparties to leverage/derivatives contracts have been adopted from PH&N.

- **Section III, H – Minimum Quality Requirements**

Bond ratings have been adjusted to reflect permissible investments as part of a diversified pool of high yield securities.

- **Section III, I – Maximum Quality Restrictions**

PH&N Core Plus Bond Fund has fewer restrictions on credit quality. The limits have been adapted to reflect the restrictions in the Core Plus Bond Fund. The limits on credit quality and foreign bonds have been increased to reflect the limits in the PH&N Core Plus Bond Fund.

- **Section IV, C – Performance Measurement, Combined Fund Benchmark**

Adjusted benchmarks to include FTSE Canada 20+ Strips.

- **Section IV, C – Performance Measurement, Active Manager Benchmarks**

Added FTSE Canada 20+ Strips in the fixed income manager benchmark table. A notation has been added to note that the primary purpose of the long bond overlay is to manage interest rate risk rather than outperform a market index. Objective of the fixed income mandate has also been updated.

- **Appendix**

Fixed income guidelines have been updated to reflect revised fixed income limits and changes to permitted investments.

A handwritten signature in black ink, appearing to read "Bradley Hough".

Bradley Hough

BH/KH:jh

L:\10070\0000\110\10\2021\D\C1.DOCX

**UNIVERSITY OF VICTORIA
STAFF PENSION PLAN**

**STATEMENT OF INVESTMENT
POLICIES AND PROCEDURES**

29 January 2001

last revised January 25th, 2020

**STATEMENT OF INVESTMENT
POLICIES AND PROCEDURES**

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I – INTRODUCTION

A – Purpose of the Investment Policy

The purpose of this investment policy (the Policy) is to provide a framework for management of the pension fund within levels of risk acceptable to the Staff Pension Plan Investment Committee (the Committee), which reports through the Finance Committee to the Board of Governors of the University.

A major goal of this policy statement is to establish ongoing communication between the Committee and the investment manager. Effective communication will contribute to the management of the portfolio in a manner that is consistent with market conditions and with the objectives of the Committee. Consultation between the parties will take the form of regular meetings supplemented, from time to time, by informal contact requested by the parties.

Restrictions listed in this policy are complementary to those that must be adhered to as specified within the Pension Benefits Standards Act (BC) and the Income Tax Act (Canada), as amended from time to time.

B – Nature of the Plan

In order to establish an appropriate Policy for the investment and administration of the Plan assets, it is important to understand the nature of the obligations that are being funded. Accordingly, this section of the Policy summarizes various aspects of the Plan that impact investment return requirements and risk tolerance.

The Plan is a contributory defined benefit pension plan. Its primary purpose is to provide retirement and related benefits for employees of the University of Victoria who are members of the Specialist/Instructional, Office and Technical, Maintenance and Food Services, Exempt and Other staffs. The Fund includes the Basic Plan and the Supplementary Retirement Benefit Account.

Contribution levels for the University and plan members are set every three years following the plan's actuarial valuation as per the provisions in the plan document. Supplementary contributions of 0.25% of salary for both the University and plan members, are directed to a Supplementary Retirement Benefit Account. The purpose of this account is to provide cost of living adjustments above the 3.0% per annum guaranteed by the Plan. Supplementary retirement benefits paid out of this account are permanent (will not decrease) and must be financed on a sound actuarial basis from the assets in the account.

The normal annual retirement benefit is years of credited service times 2% of the five-year final average earnings below final average YMPE for service prior to 1966, 1.65% for service from 1966 to December 1989, 1.3% for 1990 and 1991, 1.5% for 1992 through 1999 and 1.7% thereafter, and 2.0% of the five-year final average earnings above the final average YMPE. Retirement benefits are indexed to CPI up to a maximum of 3.0% per annum.

The plan's last actuarial report and the nature of the plan indicates that a long-term investment horizon is appropriate. The ongoing nature of the Plan also means that short term volatility is less of a concern. The Plan's asset mix assumes investment risk to secure a long term returns equal to or in excess of the actuarial discount rate.

C – Distinction of Responsibilities

Responsibility for the Fund rests with the Board of Governors. The Board, through its Finance Committee, has assigned review responsibility for the administration and management of the Plan's assets to the Staff Pension Plan Governance Committee and the Staff Pension Plan Investments and Administration Committee. Day-to-day responsibility for the investment management of the Plan's assets has been delegated to professional investment managers. Trusteeship and custody of the Plan's assets, and the responsibility to account for them, has been delegated to an external custodian. The Investment Consultant is responsible for calculating returns, monitoring performance and providing information to the Committee on issues, industry trends, best practices and legislative developments.

II – ASSET MIX AND DIVERSIFICATION POLICY

A – Long Term Mission Statement

The long-term investment goal of the Fund is to achieve a minimum annualized rate of return equal to or in excess of the actuarial discount rate. This return objective is consistent with the overall investment risk level that the Fund could assume in order to meet the pension obligations of the Plans, and normally will be assessed over longer time periods; i.e. over ten years or more. Progress towards this goal will be monitored on rolling 4-year bases.

To achieve this long-term investment goal, the Fund has adopted an asset mix that has a bias to equity investments and active investment management. Active management provides the opportunity to outperform specific investment benchmarks.

Risk is controlled by investing in a well diversified portfolio of asset classes and managers. The Fund mitigates the impact of a reduction in interest rates through an allocation to long maturity bonds within the fixed income portfolio.

B – Combined Fund Primary Objective and Asset Mix Guidelines

The primary Fund objective is to earn a return, net of investment fees, that exceeds the rate of return over rolling four year periods (including reinvested dividends and income) from a benchmark portfolio constructed from rates of return on the Toronto Stock Exchange S&P/TSX Composite Index (the “S&P/TSX”), the Morgan Stanley Capital International World ex-Canada Net Index (the “MSCI World ex-Canada Net”) (in Canadian dollars), the FTSE Canada Universe Bond Index (the “FTSE Canada Universe”) and FTSE Canada 20+ Strips (“FTSE Canada 20+ Strips”)^[BH1], the Canadian Consumer Price Index plus 4% for the real estate investment and the Canadian Consumer Price Index plus 5% (for the infrastructure investment).

Please note that the FTSE Canada 20+ Strips is used only as a market based benchmark for the Long Bond Overlay/ PH&N Enhanced PRISM Long fund, as the PH&N Enhanced PRISM Long Fund is not managed to a specific benchmark.^[BH2]

The following table presents the current total fund benchmark and asset component ranges, based on market values.

COMBINED FUND BENCHMARK AND ASSET COMPONENT RANGES			
	Minimum %	Benchmark* %	Maximum %
Equities*			
Global equities	29	40	51
Total Equities	29	40	51
Fixed Income**	28	35	42
Fixed Income Core Plus Universe	28 ¹³²	35 ¹⁵	42 ¹⁷
Bonds	15	20	25
Long Bond Overlay			
Alternatives			
Infrastructure/private equity	10	15	20
Real estate	0	10	15
TOTAL FUND		100	

*The Fund is transitioning from a target of 10% in Canadian Equities and 30% in Global Equities to 40% in Global Equities through 2021. The allocation in the table above is effective 31 December 2021.

**The Fund is transitioning from FTSE Canada universe bonds to a fixed income mandate split between Core Plus Bonds and a Long Bond Overlay. The Long Bond Overlay will be implemented in phases throughout 2021 reaching the target allocation at the end of 2021.

The Fund will aim to manage the volatility of the assets relative to the liabilities to mitigate the risk of underfunding. The Fund will consider both the return and volatility objectives when setting the asset mix.

There are a variety of risks inherent in the investment strategy over a market cycle. These risks include:

- liquidity;
- the possibility that active management may not add value or may be negative;
- the possibility that the annual volatility of returns may differ from long term returns; and
- interest rate, inflation, credit, longevity, currency and other economic and market risks.

These risks and other risks not explicitly stated here have been recognized in determining the most appropriate investment strategy.

C – Manager Rebalancing Guidelines

The assets of the Fund are managed under six mandates. In order to ensure adequate diversification by both asset class and by manager, the Board has established the following parameters to guide the allocation of assets to each of the Fund's investment managers where rebalancing is possible (i.e., all managers except the infrastructure manager).

MANAGER REBALANCING GUIDELINES (% of Market Value – excluding Infrastructure assets)			
Manager	Minimum %	Target %	Maximum %
Fixed Income Manager	33	41	49
Canadian Equity Manager(s)	6	12	18
Global Equity Manager Equity Manager (s)	3428	4735	6042
Real Estate Manager	6	12	18

Implementation of the rebalancing is the responsibility of the University, specifically the Pension Services Department.

Procedures

The Fund will be managed to maintain sufficient liquidity to fund benefit payment outflows or other obligations for the Plan as needed. Consideration will be given to liquidity needs when structuring the portfolios for the Fund.

The rebalancing guidelines are intended to assist in managing the asset mix. Neither rebalancing for market fluctuations, nor allocation of new cash flow, will be used as a method to reward or express dissatisfaction with manager performance. Manager performance is a long term measure and will be dealt with during manager performance reviews.

Pension Services will allocate monthly cash flows to or from the Fixed Income Manager. Should a manager's range be breached, that manager will be rebalanced to the target weight plus 2% in the case of a breach of the maximum and less 2% in the case of a breach of the minimum. The rebalancing shall be achieved by transferring cash to (from) the other manager's portfolio at the end of the following month. This will allow the manager required to raise cash approximately five weeks to raise the necessary amount. The proposed rebalancing may be cancelled at any time at the discretion of the Pension Services Department if market forces have moved the portfolio weights such that the restructuring is no longer appropriate.

~~A secondary~~The primary objective of the Fixed Income Manager is to mitigate 30% of the nominal interest rate risk within the solvency liabilities within the fixed income portfolio. The Fixed Income Manager will work with Pension Services, the Investment Consultant and Actuary to obtain solvency liability cash flows and rebalance the fixed income portfolio to achieve a target an interest rate hedge ratio of duration equivalent to 30%. ~~of the nominal interest rate risk within the solvency liabilities.~~ The Investment Consultant and Actuary will provide the Fixed Income Manager updated cash flows on a periodic basis.

The Fixed Income Manager's customized liability benchmark (the "Liability Proxy") is constructed to proxy the characteristics of the solvency liabilities. The Liability Proxy is defined as the solvency liability cash flows discounted using a market based representation of commuted value and annuity purchase rates. Specifically, 67% of the Cash Flows will be discounted using provincial bond yields and 33% will be discounted with corporate bond yields. The Cash Flows are expected to age over time.

The Investment Manager shall monitor and maintain the interest rate hedge ratio within +/-7% of the Target Hedge Ratio as established by the PlanClient. If the hedge ratio breaches the threshold limits, the Fixed Income Manager will work with the Investment Consultant and Actuary to confirm latest liabilities assumptions and determine the best course of action based on prevailing market conditions, before the decision to rebalance takes place.

D – Asset Mix Ranges for the Active Managers

The following table presents the asset mix policy for the fixed income manager, the Canadian and global equity manager(s) and the real estate manager. These limits are necessary to ensure that the Combined Fund asset mix remains within the ranges established in Section II.B above.

FIXED INCOME MANAGER^{[BH3]**}			
	Minimum %	Benchmark* %	Maximum %
Core Plus Universe Bonds	85.0 25	100.0 40	55 100.0
Mortgages Long Bond Overlay	45 0	60 0	75 10
Short term investments	0	—0	15
TOTAL		100	
<p>Investments in pooled funds are deemed to be fully invested in that pooled fund's asset class even though the pooled fund may have cash reserves. The Long Bond Overlay may contain asset classes other than fixed income.^[BH4]</p> <p>* Effective November 2008 April 2021</p> <p>** The Fund is transitioning from FTSE Canada universe bonds to a fixed income mandate split between Core Plus Bonds and a Long Bond Overlay. The Long Bond Overlay will be implemented in phases throughout 2021 reaching the target allocation at the end of 2021.</p>			

CANADIAN EQUITY MANAGERS			
	Minimum %	Benchmark* %	Maximum %
Canadian equities	90.0	100.0	100.0
Short term investments	0	0.0	10.0
TOTAL		100.0	
<p>Investments in pooled funds are deemed to be fully invested in that pooled fund's asset class even though the pooled fund may have cash reserves.</p> <p>* Effective 24 June 2008</p>			

GLOBAL EQUITY MANAGER			
	Minimum %	Benchmark* %	Maximum %
Global equities	90	100	100
Short term investments	0	0	10
TOTAL		100	
<p>Investments in pooled funds are deemed to be fully invested in that pooled fund's asset class even though the pooled fund may have cash reserves.</p> <p>* Effective 1 July 2005</p>			

REAL ESTATE MANAGER			
	Minimum %	Benchmark* %	Maximum %
Real estate	90	100	100
Short term investments	0	0	10
TOTAL		100	

Investments in pooled funds are deemed to be fully invested in that pooled fund's asset class even though the pooled fund may have cash reserves.

* Effective 1 October 2007

E – Foreign Currency Hedging

The Fixed Income Manager, the Global Equity Manager, the Real Estate Manager and the Infrastructure Manager will/may purchase securities denominated in foreign currencies. At its discretion, the Committee may direct a manager to hedge some or all of its foreign currency exposures. The Committee will make such direction for defensive or strategic reasons.

If the Committee directs a manager to hedge some or all of its foreign currency exposures, the benchmark for the mandate will be adjusted accordingly.

It is anticipated that the global equity exposure associated with the Infrastructure Manager will be hedged. The Infrastructure Manager doesn't offer currency hedging services, so the foreign currency exposure will be hedged by a different entity (an existing manager or custodian).

III – PERMITTED AND PROHIBITED INVESTMENTS

A – General Guidelines

The investments of the Fund must comply with the requirements and restrictions imposed by the applicable legislation, including but not limited to the requirements of the British Columbia Pension Benefits Standards Act and Regulations, which refers to the federal Pension Benefits Standards Act on investment related issues, the Income Tax Act and Regulations, and all subsequent amendments.

With the approval of the Trustees, the Investment Manager may hold any part of the portfolio in one or more pooled or commingled funds managed by the Investment Manager, provided that such pooled funds are expected to be operated within constraints reasonably similar to those described in this Mandate. It is recognized by the Trustees that complete adherence to this Mandate may not be entirely possible; however, the Investment Manager is expected to advise the Trustees in the event that the pooled fund exhibits, or may exhibit, any significant departure from the Policy or this Mandate.

In general and subject to the restrictions noted below, the Fund may invest in any of the following asset classes and investment instruments:

B – Canadian and Global Equities

- common and convertible preferred stock, listed on a recognized exchange
- debentures convertible into common or convertible preferred stock
- rights, warrants and special warrants for common or convertible preferred stock
- installment receipts, American Depositary Receipts or other recognized depository receipts
- exchange traded index participation units (i.e., i60s and SPDRS)

C – Fixed Income - Bonds and Mortgages

- bonds, debentures, notes, non-convertible preferred stock and other evidence of indebtedness of Canadian, U.S and foreign government and corporate issuers ~~whether denominated and payable in Canadian dollars or a foreign currency~~
- mortgages secured against Canadian real estate subject to Section III. I below
- mortgage-backed securities, guaranteed under the National Housing Act
- ~~commercial mortgage-backed securities rated AAA~~ Asset-backed securities
- Convertible bonds and loans
- term deposits and guaranteed investment certificates

- private placements of bonds and asset-backed securities subject to Section III. H

D – Fixed Income - Cash and Short Term Investments

- cash on hand and demand deposits
- treasury bills issued by the federal and provincial governments and their agencies
- obligations of trust companies and Canadian and foreign banks chartered to operate in Canada, including bankers' acceptances
- commercial paper and term deposits

E – Real Estate

- Real estate holdings, primarily institutional grade office, industrial, residential, retail or mixed-use properties
- full ownership or partial ownership interests in real estate holdings
- real estate securities including trust units, shares in real estate related companies, and debt

F – Infrastructure

Domestic or foreign infrastructure assets as defined by investment manager(s), either full or partial ownership

G – Other Investments

- investments in open-or closed-ended pooled funds provided that the assets of such funds are permissible investments under the Policy
- deposit accounts of the custodian can be used to invest surplus cash holdings
- ~~the Bond forwards and repurchase agreements used for interest rate risk management only~~ fund may use derivatives for risk management purposes, including currency and interest rate risk management
 - permissible derivatives include options, futures, forwards and swaps
- exchange-traded equity index futures and over-the-counter equity swaps designed, in either case, to replicate the performance of a recognized market index, provided;
- such instruments are not used for speculative purposes or on a leveraged basis; and
- all swap counterparties are rated A- or better by S&P or another recognized credit rating agency; and net credit exposure is subject to collateral requirements.
 - ~~currency forward and futures contracts used for defensive purposes only~~
 - ~~exchange-traded equity index futures and over-the-counter equity swaps designed, in either case, to replicate the performance of a recognized market index, provided;~~
 - ~~such instruments are not used for speculative purposes or on a leveraged basis; and~~
- ~~all swap counterparties are rated A- or better by S&P or another recognized credit rating agency; and net credit exposure is subject to collateral requirements.~~

H – Minimum Quality Requirements

Within the investment restrictions for a Manager's portfolio, including pooled funds, all portfolios should hold a prudently diversified exposure to the intended market.

- in general, the minimum quality standard for individual bonds and debentures and asset-backed securities is "BBB" or equivalent as rated by a recognized bond rating agency, at the time of purchase (includes all sub-rating levels within the overall "BBB" rating)
- bonds rated "~~B~~ to "BB" and below ("high yield" bonds) are permissible as part of a diversified pool of high yield securities, subject to the quantity restrictions in III – I that follow
- unrated bonds should be assigned a rating by the investment manager before purchase
- the minimum quality standard for individual short term investments is "R-1 Low" or equivalent as rated by a recognized bond rating agency, at the time of purchase
- all investments shall be reasonably liquid (i.e., - in normal circumstances they should be capable of liquidation within three months)

- due to the relative illiquidity of mortgages, the net yield at the time of commitment should exceed the yield on Government of Canada bonds of a similar term by a minimum of 1%, after deduction of all administrative fees
- the amount of the mortgage loan may not exceed 75% of the appraised value
- the leverage on overall real estate holdings is not to exceed 55% of the value of the overall real estate portfolio

I – Maximum Quantity Restrictions

The following restrictions are to be respected:

Equities (market value)

- no one equity holding shall represent more than 10% of the total equities for a manager
- no one equity holding shall represent more than 15% of the related equity holding for a manager
- no one equity holding shall represent more than 10% of the voting shares of a corporation
- no one equity holding shall represent more than 10% of the available public float of such equity security

Fixed income - Bonds, Mortgages and Short Term Investments

- except for federal and provincial bonds (including government guaranteed bonds), no more than 10% of the market value of a Manager's bond portfolio may be invested in the bonds of a single issuer and its related companies
- except for federal and provincial bonds, no one bond holding shall represent more than 10% of the market value of the total outstanding for that bond issue
- Bonds rated "BB+B" and below may not be purchased if the purchase would raise the "BB+B" and lower holdings to more than 25% of the market value of the bond portfolio
- up to 25% of the market value of the bond portfolio may be invested in high yield bonds as outlined in III -H above
- no more than 30-45% of the market value of the Manager's bond portfolio shall be invested in bonds denominated in currencies other than Canadian dollars

Pooled Fund/Limited Partnership Investments

- an investment by the Fund in a single pooled fund or limited partnership should not exceed 10% of the market value of that fund or partnership unless provision has been made to transfer assets out of the fund or partnership "in kind"

J – Prior Permission Required

The following investments require prior permission from the Committee:

- investments in private placement equities,
- direct investments in resource properties,
- direct investments in venture capital financing,
- investments in units of investment trusts (e.g. REITS or resource trust units), except where legislation has been enacted to limit liability
- investments in bonds of foreign issuers
- derivatives other than those otherwise permitted in Section III G above, and
- investments in any other securities not specifically referenced in this policy statement.

K – Securities Lending

The securities of the Fund may not be loaned, except within pooled funds where the pooled fund investment policy permits securities lending. In such cases, the manager of the pooled fund must disclose the securities lending policies to the Committee.

IV – MONITORING AND CONTROL

A – Delegation of Responsibilities

Overall responsibility for the Plan's assets rests with the Board of Governors of the University of Victoria. The Committee makes recommendations to the Board through its Finance Committee on investment policy and investment managers and is also charged with ensuring the Plan conforms to legislation and monitoring investment performance.

In completing the above duties a number of responsibilities have been delegated:

The Manager will:

- confirm in writing that they have read and will comply with this Policy,
- invest the assets of the Fund in accordance with this Policy, and in a manner that a reasonable and prudent person would apply in respect of a portfolio of investments made on behalf of another person to whom there is owed a fiduciary duty to make investments without undue risk of loss and with a reasonable expectation of return on the investments commensurate with the risk,
- meet with the Committee as required and provide written reports regarding their past performance, their future strategies and other issues as requested, and
- file quarterly compliance reports (see Section IV.D).

The custodian/trustee will:

- provide written reports regarding the fund's quarterly and annual investment performance by asset class, manager and plan with comparisons to the benchmarks indices and universe..
- maintain safe custody over the assets of the Fund,
- execute the instructions of the Sponsor, as delegated to any Manager appointed to manage the assets of the Fund, and
- record income and provide monthly financial statements to the Sponsor as required.

The actuary will:

- provide actuarial valuations of the Plan as required, and
- provide advice to the Board of Governors on any matters relating to plan funding and contribution rates.

The investment consultant will:

- meet with the Committee as required and provide written reports regarding the fund's quarterly and annual investment performance by asset class, manager and plan with comparisons to the benchmark indices and universe,
- provide the Committee with commentary on manager performance and issues, and
- provide the Committee with updates on industry trends, investment issues, best practices and legislative developments and their potential relevance to the Plan.

The Pension Services Department will:

- prepare the agenda and minutes for each meeting of the Committee,
- prepare quarterly Fund compliance reports for the Committee,
- implement policies approved by the Committee and/or Board of Governors,
- propose changes to policies,
- review the monthly reports from the custodian to monitor compliance of the Plan with policy and applicable legislation and of each manager with their mandate,
- review the asset mix on each month's custody report and direct the Plan custodian to transfer cash between managers if a manager's range is breached and a reallocation is determined to be appropriate,
- prepare annual financial statements, and
- advise the Committee of any exceptional issues that arise in the day-to-day operations and monitoring of the Fund and the Managers.

The auditor will

- audit and prepare an auditor's report on the financial statements of the Plan as prepared by the ~~Pension and Investment Services Department~~ Pension Services.

B - Compliance

Any two of either the President, Vice-President Finance and Operations, or one order-in-council member of the Board of Governors may approve a temporary contravention of the restrictions in Section II or Section III. This contravention must not exceed that of a prudent person and must be immediately communicated to the Committee and reported with a full explanation to the Finance Committee of the Board of Governors at its next regularly scheduled meeting.

C – Performance Measurement

The performance of the Fund shall be measured quarterly and return calculations shall be as follows:

- time weighted rates of return,
- total returns, including realized and unrealized gains and losses and income from all sources, and
- measurement against performance objectives will normally be assessed over rolling four-year periods.

Combined Fund Benchmark

The primary objective for the Fund is to earn CPI + 4.0%. The combination of market indices forming the benchmark has been set to achieve an expected return of CPI + 4.0% at the date the asset mix was implemented. The benchmark consists of the following market index total returns weighted as indicated:

COMBINED FUND BENCHMARK*	
S&P/TSX Composite Index	10
MSCI World ex-Canada Net Index (Cdn. \$)	30
FTSE Canada Universe Bond Index	35 <u>15</u>
<u>FTSE Canada 20+ Strips</u>	<u>20</u>
CPI plus 4% per annum	10
CPI plus 5% per annum	15
	100%

Active Manager Benchmarks

The benchmark portfolio consists of the following market index total returns weighted as indicated:

FIXED INCOME MANAGER BENCHMARK* ^[BH6]	
FTSE Canada Universe Bond Index	40% 40%
<u>FTSE Canada 20+ Strips**</u>	<u>60%</u>

* effective 30 April 2021

**20+ strips are an approximate market based benchmark used to measure the performance for the long bond overlay funds. Long bond overlay funds are primarily designed to manage interest rate/duration in the liabilities rather than outperform a market index

~~effective 30 April 2021~~ December 2008

CANADIAN EQUITY MANAGERS BENCHMARK*	
S&P/TSX Composite Index	100%

* effective 1 December 2008

GLOBAL EQUITY MANAGER BENCHMARK*	
MSCI World ex-Canada Net Index (Cdn. \$)	100%

* effective 1 October 2007

REAL ESTATE MANAGER BENCHMARK*	
CPI plus 4% per annum	100%

* effective 30 November 2010

~~effective November 30, 2010~~

INFRASTRUCTURE MANAGER BENCHMARK*	
CPI plus 5% per annum	100%

* effective 1 April 2008

The benchmark performance objectives for the active Managers are tailored to the specific mandate established for each Manager. Accordingly, the asset class performance objectives may change over time. Currently, the objectives are as follows:

Canadian equities (active)	=	S&P/TSX Composite Index total return + 1.0% net of fees
Canadian equities (indexed)	=	S&P/TSX Composite Index total return
Global equities	=	MSCI World ex-Canada Net Index (Cdn. \$) + 1.00% net of fees
Fixed Income	=	<u>40%</u> FTSE Canada Universe Bond Index total return + <u>1.50%</u> 0.50% (FTSE Canada Short Term Bond Index return plus + 1% for Mortgages) [†] + <u>60%</u> <u>FTSE Canada 20+ Strip Indexs + 1.75%</u>
Real estate	=	CPI +4%
Infrastructure	=	Change in the Canadian Consumer Price Index plus 5% per annum

[†]The Fixed Income Manager "views mortgages as a component of (their) Fixed Income allocation and one of multiple strategies to add value over the FTSE Canada Universe Bond Index. (They) also combine bonds and mortgages for trading and compliance monitoring purposes.

The market indices referred to in this section may be changed to match the specific investment mandates for the investment managers selected to manage the portfolio, recognizing that at all times the Fund must be managed in accordance with the asset mix guidelines and permitted and prohibited investments set out in Sections II and III above.

D – Monitoring and Rebalancing the Fund’s Asset Mix

In order to ensure that the Fund operates within the guidelines stated in this Policy, the ~~Pension and Investment Services Department~~Pension Services shall monitor the asset mix on a monthly basis. Subject to the rebalancing guidelines and procedures in Section II.C, the ~~Pension and Investment Services Department~~Pension Services will affect the rebalancing by transferring cash or securities between portfolios. Rebalancing may also be effected by redirecting the net cash flows to and from the Fund.

E – Reporting by the Investment Managers

On a calendar quarterly basis, the Manager will provide a performance report and a strategy review for the portfolio under management.

Also, with the exception of the Infrastructure Manager, the Manager is required to complete and sign a compliance report each quarter. The compliance report should indicate whether or not the Manager’s portfolio was in compliance with this Policy during the quarter. Copies of the compliance reports must be sent to the Committee. Report formats for the compliance reports are included under the appendix.

In the event that a Manager is not in compliance with this Policy, the Manager is required to advise the Committee immediately, detailing the nature of the non-compliance and recommending an appropriate course of action to remedy the situation.

If the Manager believes the Asset Mix Guidelines are inappropriate for anticipated economic conditions, the manager is responsible for advising the Committee that a change in guidelines is desirable and the reasons therefore.

The Manager should advise the University immediately of changes in style or in the policies, personnel or ownership of the firm.

The manager is required to report on proxy voting as outlined in section V – D Voting Rights.

The Fund invests in pooled funds, which have separate investment policies. Should a conflict arise between the provisions of this Policy, and the provisions of the pooled fund’s investment policy, the investment mandate of the Pooled Fund will prevail over the Statement of Investment Policies.

F – Investment Policy Review

This Policy may be reviewed and revised at any time, but it must be formally reviewed by the Committee at least once in every calendar year. A more detailed study of the asset allocation will be undertaken following an actuarial valuation.

V – OTHER ISSUES

A – Conflicts of Interest

Responsibilities

This standard applies to the members of the Committee and the University of Victoria Administrative staff, as well as to all agents employed by them, in the execution of their responsibilities under the British Columbia Pension Benefits Standards Act (the “Affected Persons”).

An “agent” is defined to mean a company, organization, association or individual, as well as its employees, who are retained by the Committee to provide specific services with respect to the investment, administration and management of the Fund.

All Affected Persons shall exercise the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person.

Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Fund.

Further, it is expected that no Affected Person shall make any personal financial gain (direct or indirect) because of his or her fiduciary position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the Committee.

No Affected Person shall accept a gift or gratuity or other personal favor, other than one of nominal value, from a person with whom the individual deals in the course of performance of his or her duties and responsibilities for the Committee.

It is incumbent on any Affected Person who believes that he/she may have a conflict of interest, or who is aware of any conflict of interest, to disclose full details of the situation to the attention of the Committee Chair immediately. The Committee Chair, in turn, will decide what action is appropriate under the circumstances but, at a minimum, will table the matter at the next regular meeting of the Committee, if material.

No Affected Person who has or is required to make a disclosure as contemplated in this Policy shall participate in any discussion, decision or vote relating to any proposed investment or transaction in respect of which he or she has made or is required to make disclosure.

B – Related Party Transactions

The administrator of the plan may not enter into a transaction with a related party unless:

- the transaction is required for the operation or administration of the plan and the terms and conditions of the transaction are not less favourable to the plan than market terms and conditions;
- the securities of the related party are acquired at a public exchange; or
- the combined value of all transactions with the same related party is nominal or the transaction(s) is immaterial to the plan.

For this section of the policy, market value of the combined assets of the plan will be used as criterion to establish whether a transaction is nominal or immaterial to the plan. Transactions less than .5% of the combined market value of the assets of the plan are considered immaterial.

"Related party" is defined in section 1 of Schedule III to the Pension Benefits Standards Regulations, 1985 (Canada). A related party is a person who is the administrator of the plan including any officer, director or employee of the administrator, or any person who is a member of a pension committee, board of trustees or other body that is the administrator of the plan. It also includes, the investment managers and their employees, a union representing employees of the employer, a member

of the plan, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others. Related party does not include government or a government agency.

C – Valuation of Securities Not Regularly Traded

The following principles will apply for the valuation of investments that are not traded regularly:

- equities: average of bid-and-ask prices from two major investment dealers, at least once every calendar quarter;
- bonds: same as for equities; and
- mortgages: on a mark to market basis.
- real estate: on an appraisal basis; and
- infrastructure; on a fair value basis (using appraisals).
-

D – Voting Rights

The Committee has delegated voting rights acquired through pension fund investments to the custodian of the securities, to be exercised in accordance with the investment manager's instructions. The investment manager is expected to vote all proxies in the best interests of the beneficiaries of the Plan.

The Committee, however, may take back voting rights for specific situations, provided the securities are not held in pooled funds.

For private placements, voting rights will be delegated to the investment manager, or voted directly by a Committee representative.

The manager should disclose their corporate governance and proxy voting policies and report annually on (1) whether all eligible proxies were voted on the Plan's behalf and (2) if the proxy voting guidelines were followed and report on any deviations.

E – Directed Brokerage Commissions

A variety of brokers should be used in order to gain maximum utilization of the services available. It is the responsibility of the manager to ensure that the commission distribution is representative of the services rendered.

The University does not use directed commissions (i.e. soft dollars) to pay for any goods or services. The Manager may use soft dollars to pay for research and other investment-related services with disclosure to the Committee, provided they comply with the Soft Dollar Standards promulgated by CFA Institute

F – Reasons for Terminating an Investment Manager

Reasons for considering the termination of the services of the Manager include, but are not limited to, the following factors:

- performance results, which over a reasonable period of time, are below the stated performance benchmarks;
- changes in the overall structure of the Fund such that the Manager's services are no longer required;
- change in personnel, firm structure and investment philosophy, style or approach which might adversely affect the potential return and/or risk level of the portfolio; and/or
- failure to adhere to this Policy.

- END -

**UNIVERSITY OF VICTORIA STAFF PENSION PLAN
FIXED INCOME FUND MANAGEMENT
COMPLIANCE REPORT FOR THE PERIOD FROM _____ TO _____**

APPENDIX

		GUIDELINES		POLICY COMPLIED WITH YES/NO*
%				
ASSET MIX (at Market Value)				
BONDSCore Plus Bonds		85 – 10025% to 55%		
MORTGAGESLong Bond Overlay		0 – 1045% to 75%		
SHORT TERM & CASH		0% – 15%		
CONSTRAINTS				
EQUITIES	- Publicly traded on recognized securities market			
	- Diversification	Max 15% of the market value of an equity portfolio in any single holding		
	- Concentration	Max 10% of the voting or public float stock of any corporation		
		Max 10% of the market value of a pooled fund		
BONDS**	- Quality	Min "BBB" at the time of purchase		
		"B" to "BB"BB and below permissible as part of diversified pool at the time of purchase		
		Max 5% unrated securities		
	- Quantity	Except for federal or provincial bonds, max 10% in one issuer.		
		Except for federal or provincial, max 10% of a bond issue		
		Max 25% of bond portfolio market value in bonds rated "BB+B" or below		
		Max 25% in high yield bonds		
- Foreign Pay	Max 3045% of market value of bond portfolio			
MORTGAGES	- Yield	Net yield should exceed Government of Canada bonds of a similar term by 1%		
SHORT TERM INVESTMENTS	- Minimum Quality	"R-1 Low" rating		
DERIVATIVES		- the fund may use derivatives for risk management purposes, currency and interest rate risk management purposes - permissible derivatives include options, futures, forwards and swapsLimited to bond forwards and repurchase agreements currency futures, currency futures and forward currency exchange contracts for defensive purposes		
OTHER INVESTMENTS	- Prior Approval Required			
OTHER	- Statutory Requirements	Must meet requirements for eligible investments outlined in the Pension Benefits Standards Act (BC).		
		Must meet requirements for eligible investments outlined in the Income Tax Act (Canada).		
CONFLICTS OF INTEREST	- Disclosure	Conflicts of interest (if any) disclosed to the Committee Chair		

* Provide actual weight or range where appropriate. If policy not complied with, comment on specifics.

**UNIVERSITY OF VICTORIA STAFF PENSION PLAN
FIXED INCOME FUND MANAGEMENT
COMPLIANCE REPORT FOR THE PERIOD FROM _____ TO _____**

Note that from time to time, market movements and other external liquidity factors may cause short term deviations outside the allowable ranges contained in the table above. In such instances, the Investment Manager will promptly notify the Plan Administrator and the Investment Manager and the Plan Administrator will discuss and agree upon a course of action.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Goals throughout the reporting period.

Signature and Title

Company Name

**UNIVERSITY OF VICTORIA STAFF PENSION PLAN
CANADIAN EQUITY FUND MANAGEMENT
COMPLIANCE REPORT FOR THE PERIOD FROM _____ TO _____**

		GUIDELINES		POLICY COMPLIED WITH YES/NO*
%				
ASSET MIX (at Market Value)				
EQUITIES		90 – 100		
SHORT TERM & CASH		0 – 10		
CONSTRAINTS				
EQUITIES	- Publicly traded on recognized securities market			
	- Diversification	Max 15% of the market value of an equity portfolio in any single holding		
	- Concentration	Max 10% of the voting or public float stock of any corporation		
		Max 10% of the market value of a pooled fund		
SHORT TERM INVESTMENTS	- Minimum Quality	"R-1 Low" rating		
DERIVATIVES		Limited to equity index options		
OTHER INVESTMENTS	- Prior Approval Required			
OTHER	- Statutory Requirements	Must meet requirements for eligible investments outlined in the Pension Benefits Standards Act (BC).		
		Must meet requirements for eligible investments outlined in the Income Tax Act (Canada).		
CONFLICTS OF INTEREST	- Disclosure	Conflicts of interest (if any) disclosed to the Committee Chair		

* Provide actual weight or range where appropriate. If policy not complied with, comment on specifics.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Goals throughout the reporting period.

Signature and Title

Company Name

UNIVERSITY OF VICTORIA STAFF PENSION PLAN
GLOBAL EQUITY MANAGEMENT
COMPLIANCE REPORT FOR THE PERIOD FROM _____ TO _____

		GUIDELINES	POLICY COMPLIED WITH YES/NO*
		%	
ASSET MIX (at Market Value)			
GLOBAL EQUITIES		90 - 100	
SHORT TERM & CASH		0 – 10	
CONSTRAINTS			
EQUITIES	- Publicly traded on recognized securities market		
	- Diversification	Max 10% of the market value of the equity portfolio in any single holding	
	- Concentration	Max 10% of the voting or public float stock of any corporation	
		Max 10% of the market value of a pooled fund	
SHORT TERM INVESTMENTS	- Minimum Quality	"R-1 Low" rating	
DERIVATIVES		<p>Currency futures and forward currency exchange contracts for defensive purposes, exchange-traded equity index futures and over-the-counter equity swaps designed, in either case, to replicate the performance of a recognized market index, provided;</p> <ul style="list-style-type: none"> - such instruments are not used for speculative purposes or on a leveraged basis; and - all swap counterparties are rated A- or better by S&P or another recognized credit rating agency; and net credit exposure is subject to collateral requirements. 	
OTHER INVESTMENTS	- Prior Approval Required		
OTHER	- Statutory Requirements	Must meet requirements for eligible investments outlined in the Pension Benefits Standards Act (BC).	
		Must meet requirements for eligible investments outlined in the Income Tax Act (Canada).	
CONFLICTS OF INTEREST	- Disclosure	Conflicts of interest (if any) disclosed to the Committee Chair	

* Provide actual weight or range where appropriate. If policy not complied with, comment on specifics.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Goals throughout the reporting period.

Signature and Title

Company Name

**UNIVERSITY OF VICTORIA STAFF PENSION PLAN
REAL ESTATE MANAGEMENT
COMPLIANCE REPORT FOR THE PERIOD FROM _____ TO _____**

GUIDELINES			POLICY COMPLIED WITH YES/NO*
%			
ASSET MIX (at Market Value)			
REAL ESTATE		95 – 100	
SHORT TERM & CASH		0 – 5	
CONSTRAINTS			
REAL ESTATE	Global real estate partial or full ownership Global real estate-related securities		
	- Leverage	Max 55% of the market value of the real estate portfolio	
SHORT TERM INVESTMENTS	- Minimum Quality	"R-1 low" rating	
DERIVATIVES		<p>Permitted</p> <p>Derivatives include forward contracts, futures, options, and swaps. Derivatives can have equities, fixed income, interest rates, and currencies as underlying instruments. The use of derivatives is only permitted for the following purposes:</p> <ul style="list-style-type: none"> i. Synthetic Indexing - Passively investing in an attempt to replicate the returns of an index. ii. Risk Control - Managing interest rate, equity, credit, currency, legal or tax risk through the use of hedging strategies. iii. Lower Transaction Costs and Liquidity Management- Reducing the transaction costs on trading, custody and brokerage costs through use of index futures. Substituting one combination of securities for another with the same net exposure to market variables for the purposes of exploiting pricing inefficiencies. iv. Asset Mix Shifts - Reduce market movement and transaction costs of shifting asset weights or rebalancing by 	

**UNIVERSITY OF VICTORIA STAFF PENSION PLAN
REAL ESTATE MANAGEMENT
COMPLIANCE REPORT FOR THE PERIOD FROM _____ TO _____**

		<p>allowing instantaneous implementation of the shift through derivatives.</p> <p>v. To hedge the Plan's exposure to a specific foreign currency for defensive purposes.</p> <p>vi. Their use through participation in BCI pooled funds as expressly permitted by the investment policies of those pooled funds.</p>	
OTHER INVESTMENTS	- Prior Approval Required		
OTHER	- Statutory Requirements	Must meet requirements for eligible investments outlined in the Pension Benefits Standards Act (BC).	
		Must meet requirements for eligible investments outlined in the Income Tax Act (Canada).	
CONFLICTS OF INTEREST	- Disclosure	Conflicts of interest (if any) disclosed to the Committee Chair	

* Provide actual weight or range where appropriate. If policy not complied with, comment on specifics.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Goals throughout the reporting period.

Signature and Title

Company Name

Managers Released from Providing Quarterly Compliance Reports

Managers:	Manager Mandate	Date of Approval
Macquarie	Infrastructure	December 4 th , 2017
JP Morgan	Infrastructure	December 4 th , 2017

Legislative Constraints

Pension Benefits Standards Act (BC) Constraints

The Regulations to the PBSA (BC) state that investments must be made in accordance with the investment policy of the plan and Schedule III to the Pension Benefits Standards Regulations, 1985 (Canada), SOR/87-19, as amended from time to time.

Pension Benefits Standards Act Regulations, 1985 (Canada) Constraints

The quantitative rules in Schedule III to the Federal PBSA Regulations include:

- | | | |
|----|--|-------------------------------------|
| 1. | Maximum investment in one company's securities | 10% of the market value of the Fund |
| 2. | Maximum proportion of the voting shares of any company | 30% |
| 3. | | |
| 4. | | |
| 5. | | |

Income Tax Act (Canada) and Canada Revenue Agency Constraints

1. No money is to be borrowed by the Fund, except for the purpose of acquiring real property or occasionally for 90 days or less as provided in Income Tax Regulation 8502(i).
2. No prohibited investment (see Income Tax Regulation 8514) may be purchased, such as the securities of a participating employer, if the shares of that employer are not listed on a designated stock exchange.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

May 10, 2021

FOR DECISION

To: FINANCE COMMITTEE

From: Acting Vice-President Finance and Operations

A handwritten signature in black ink, appearing to be 'K. S. S.', located to the right of the 'From:' line.

cc: President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: Change to Collection and Remission of Fees for the University of Victoria Students' Society (UVSS)

Basis for Jurisdiction: University Act 27.1

Strategic Relevance:

Strategy 5.5 - Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Background:

The University of Victoria Students' Society (UVSS) fees are approved annually at the March Board of Governors meeting. The UVSS sent a letter dated March 4th, 2021 to advise of proposed fees for the 2021 summer and falls terms, which was approved at the March Board of Governors meeting (#BOG-Mar30/21-07). Another letter was sent May 6th, 2021 to confirm fees for the fall term. Any changes from the letter of March 4, 2021 are highlighted in the attached letter dated May 6th, 2021.

Recommendation:

THAT the Finance Committee recommend to the Board of Governors that the Board of Governors collect and remit the fees as approved by the UVSS members and as outlined in the letter of May 6th, 2021 from the Director of Outreach and University Relations of the UVSS to Jim Dunsdon, Associate Vice-President Student Affairs.

Attachment:

Letter dated May 06, 2021 from Sarina de Havelyn, Director of Outreach and University Relations, to Jim Dunsdon, Associate Vice-President Student Affairs.



May 6th, 2021

Jim Dunsdon
Associate Vice-President Student Affairs
University of Victoria

Dear Jim Dunsdon,

I am authorized by the Bylaws of the University of Victoria Students' Society (UVSS) to send this notice to the University of Victoria with regard to the collection and remission of student fees in accordance with the University Act and to make the certifications and representations contained in this notice.

This purpose of this letter is to officially confirm the UVSS Fees for the 2021 Fall Semester. The fees in this letter are near identical to the letter sent in March 2021. Any changes from the previous letter are highlighted.

The referenda questions voted on during this election did have a majority of those voting approving but unfortunately quorum was not met.

All membership fees are set through a referendum as required by the University Act and the UVSS Bylaws.

As set by a majority of the members of the UVSS who voted in referenda, I certify that the UVSS membership fees for the 2021 Fall semester are as follows:

Fee	Amount
UVSS Fee Fall 2021	\$73.85 for full-time students and \$36.89 for part-time students each semester
Universal Bus Pass	\$81.00 per semester
Extended Health Plan	\$180.00 per year for students taking at least 3.0 on-campus credit in the fall semester and \$120.00 for students taking at least 3.0 on-campus credits in the spring semester but not assessed \$180.00 in the fall semester
Dental Plan	\$180.00 per year for students taking at least 3.0 on-campus credits in the fall semester and \$120.00 for students taking at least 3.0 on-campus credits in the spring semester not assessed \$180.00 in fall semester

For clarity, the basic plan for either dental or extended health is going to **\$145** for students taking 3.0 on-campus credits in the fall and **\$96.67** (2/3 cost of full) for basic coverage for students taking 3.0 on-campus credits in the spring semester and not assessed in the fall. The University will assess all students at the enhanced rate and the UVSS/Studentcare will facilitate an opt down to the basic rate or an opt out altogether for either or both the extended Health and Dental plans.

The fees for the Professional Development Unions have been assessed as the following:

Fee	Amount
Commerce Student Society	\$50.00 per semester for Commerce Students
Engineering Student Society	\$30.00 per semester for full-time Engineering students registered in on campus classes
Education Student Association	\$7.50 per semester for students registered in Education
Law Student Society	\$170 per semester for full-time Law students and \$90 per semester for part-time Law students.

All students, including co-op and distance students, in 3.0 credits or more are assessed Health and Dental Plan fees. Distance and co-op students are not automatically enrolled but may choose to opt-in to the U-Pass.

The credit requirement for the assessment of each fee remains the same as in the previous academic year.

I hereby certify that the UVSS has made available to its members annual audited financial statements.

The University Act and the Bylaws of the UVSS require that these fees will be applied to all undergraduate students including distance and co-op students.

We expect no changes to policies or practices in relation to fee collection, including the appearance of the fee statement, the method and timeliness of the collection and the penalties imposed on those students who fail to pay their fees, except as otherwise stated in this letter.

See Appendix 'A' for a specific breakdown of the University of Victoria Student's Society Fee.

Sincerely,

A handwritten signature in black ink, appearing to read 'Marran Dodds', with a stylized, cursive script.

Marran Dodds
Director of Outreach and University Relations

Copy: Lori Nolt
Director, Student Awards and Financial Aid

Tory Hasting
Manager, Payroll and Tuition Fee Assessments

Rhonda Ljunggren
Office of the Vice-President Finance and Operations

Appendix "A"

Fee Type	2021 Fall Semester (Full-Time)	2021 Fall Semester (Part-Time)
Student Association Fee (Society Operations)	26.6	13.3
Canadian Fed. of Students Fee-BC	N/A	N/A
Student Newspaper Fee	3.75	1.875
Student Union Building Fee	4.25	2.125
Dr Ewing Memorial	4.25	2.125
Medical/Dental Fee	No Fees Assessed in Summer Semester	No Fees Assessed in Summer Semester
Misc. Fees (list each separately)		
- CFUV	5	2.5
- Clubs and Course Unions/Travel Pool	2.5	1.25
- Constituency Organisations	2	1
- Daniel Jacobs Bursary	0.5	0.25
- Day Care Assistance Fund	1	0.5
- Food Bank	2.25	1.12
- International Student Award	0.5	0.25
- Native Students' Union	1	0.5
- Disability Advocacy	3	1.5
- Ombudsperson	1.5	0.75
- Anti-Violence Project	4	2
- UVSP	0.5	0.25
- VIPIRG	0	0
- Women's Centre	0.95	0.475
- WUSC	2.5	1.25
- Pride	0.95	0.45
- Community Gardens	3.00	1.50
- Events	0.5	0.25
- Elections	0.4	0.2
- Campaigns	0.5	0.25
- Students of Colour Collective	.70	.35
- Peer Support Centre	1.00	.50
- Uni 101	.75	.37
	\$73.85	\$36.89



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

May 10, 2021

To: Operations and Facilities Committee

From: Valerie S. Kuehne, Vice-President Academic and Provost

cc: President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: New and Revised Awards

Basis for Jurisdiction: University Act, 27 (2)(k)
Strategic Framework
Senate



Strategic Relevance: New and revised awards support Strategy 1.1 of the Strategic Framework and our student recruitment and retention strategies as outlined in the Strategic Enrolment Management Plan. They provide competitive scholarships and enable the university to continue to attract, recruit and retain a diverse community of outstanding students.

Previous Consultation: The attached awards were reviewed by the Senate Committee on Awards and recommended for approval to Senate. At their April 9 and May 7, 2021 meetings, Senate approved the awards and recommend their approval by the Board of Governors.

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve new and revised undergraduate and graduate awards set out in the attached document and listed below:

- Hugh and Lilian Salmond Engineering Scholarship* (Revised)
- M. Beverley Vaio Law Scholarship in Education* (Revised)
- Howard and Linda Petch Scholarship* (Revised)
- Dr. B. Barbara Adams Scholarship* (Revised)
- Vikes Men's Rugby Award* (New)
- Horning Memorial Scholarship in Music* (Revised)
- Dr. and Mrs. W. Clarke Horning Memorial Prize in Music* (Revised)
- Marilyn (Leslie) Kan & John YH Kan Award for Indigenous Students* (New)
- Scotiabank Scholarship for Law Students (Revised)
- Dr. Charlotte Loppie Award (Revised)
- HSBC Bank Canada Indigenous Award* (Revised)
- David Ravenhill Men's Soccer Award* (New)
- Mackenzie Rigg Men's Soccer Award* (New)
- Moreno Stefani Men's Soccer Award* (New)
- Peter Fast Men's Soccer Award* (New)
- mistermerv Graduate Scholarship in Writing (New)
- Salish Sea Hub Graduate Scholarship (New)
- Emma Machado Memorial Scholarship* (Revised)
- Motion Picture Technicians Union Local 891 Bursary (Revised)
- Betty Moyls Memorial Award (New)
- Boehm Family Scholarship for Excellence in Science* (Revised)
- Vikes International Athlete Award (New)
- Gordon and Patricia Gray Animal Welfare Research Fellowship (New)
- First West Credit Union Launi Skinner Indigenous Scholarship (New)
- UVic Bookstore Scholarship in Writing (Revised)
- Nancy Wright Scholarship in the School of Nursing (New)
- JTS Scholarship* (Revised)
- Ord and Linda Anderson Interdisciplinary Graduate Scholarship* (Revised)
- Life in Law Diversity Award (New)
- Jeremy and Carolyn Webber Award in Law (Revised)
- John Carling Fraser Memorial Bursary* (Revised)
- Level Up Award presented by Codename Entertainment* (New)
- Paulette Lacroix Nursing Informatics Leadership Scholarship (Revised)
- Richard L. Williams Memorial Scholarship* (Revised)
- A. Hugh Salmond Memorial Scholarship in Secondary Science Education* (Revised)
- A. Hugh Salmond Memorial Scholarship in Elementary Science Education* (Revised)
- UVic Retirees Association Award* (Revised)
- Victoria Musical Arts Society Scholarship* (Revised)

- Dr. David and Dorothy Lam Scholarship in Geography* (Revised)
- Hugh and Lilian Salmond Scholarship in Secondary Education* (Revised)
- Hugh and Lilian Salmond Scholarship in Elementary Education* (Revised)
- Dr. Jean Downie Dey Student Mobility Award* (Revised)
- Senator Eugene Forsey Scholarship* (Revised)
- Pearson Family Award (Revised)
- Micqualyn Scholarship (Revised)
- Moon Patrol VR Award in Business (New)
- Verna J. Kirkness Entrance Award (New)

**Administered by the University of Victoria Foundation*

Planned Further Action: Student Awards and Financial Aid will administer the awards after approval.

Attachment: Memorandums to Senate dated March 24 and April 21, 2021



Date: March 24, 2021
To: Senate
From: Senate Committee on Awards
Re: New and Revised Awards

The Senate Committee on Awards met on March 18, 2021 and approved a number of new and revised awards for Senate's approval. Terms of these awards are in the attached appendix.

Recommended Motion:

That the Senate approve, and recommend to the Board of Governors that it also approve, the new and revised awards set out in the attached document:

- Hugh and Lilian Salmond Engineering Scholarship* (Revised)
- M. Beverley Vaio Law Scholarship in Education* (Revised)
- Howard and Linda Petch Scholarship* (Revised)
- Dr. B. Barbara Adams Scholarship* (Revised)
- Vikes Men's Rugby Award* (New)
- Horning Memorial Scholarship in Music* (Revised)
- Dr. and Mrs. W. Clarke Horning Memorial Prize in Music* (Revised)
- Marilyn (Leslie) Kan & John YH Kan Award for Indigenous Students* (New)
- Scotiabank Scholarship for Law Students (Revised)
- Dr. Charlotte Loppie Award (Revised)
- HSBC Bank Canada Indigenous Award* (Revised)
- David Ravenhill Men's Soccer Award* (New)
- Mackenzie Rigg Men's Soccer Award* (New)
- Moreno Stefani Men's Soccer Award* (New)
- Peter Fast Men's Soccer Award* (New)
- mistermerv Graduate Scholarship in Writing (New)
- Salish Sea Hub Graduate Scholarship (New)
- Emma Machado Memorial Scholarship* (Revised)
- Motion Picture Technicians Union Local 891 Bursary (Revised)
- Betty Moyls Memorial Award (New)
- Boehm Family Scholarship for Excellence in Science* (Revised)
- Vikes International Athlete Award (New)

** Administered by the University Of Victoria Foundation*

Respectfully submitted,

2020/2021 Senate Committee on Awards

Charlotte Schallié (Chair), Faculty of Graduate Studies, Department of Germanic & Slavic Studies
Jesse Baltutis, Alumni Association

John Dower, Faculty of Graduate Studies
Carmencita Duna, International Student Services
Nicole Greengoe, Registrar
Jacob Hunt, GSS Representative
Tomas Kalyniuk, Student Senator
Lori Nolt, Student Awards and Financial Aid
Yvonne Rondeau, Faculty of Graduate Studies
Brock Smith, Peter B. Gustavson School of Business
Suzanne Snizek, School of Music
Linda Welling, Department of Economics
Alexis Ramsdale (Secretary), Student Awards and Financial Aid

Appendix

Terms for New and Revised Awards

Additions are underlined

Deletions are ~~struck through~~

Hugh and Lilian Salmond Engineering Scholarship (Revised)

A scholarship of at least \$1,100 and another of at least \$900 are awarded annually to students entering the third or fourth year of a program in the Faculty of Engineering. Special consideration will be given to candidates who have contributed to an innovative and practical engineering design with special emphasis on solar or other alternative energy sources, or work in low-polluting energy systems. Approval of the recipients is made by the Senate Committee on Awards upon the recommendation of the Faculty of Engineering.

M. Beverley Vaio Law Scholarship in Education (Revised)

One or more A scholarships are ~~is~~ awarded to academically outstanding undergraduate ~~a~~ students in the Faculty of Education who ~~has~~ have excelled in academic and professional courses. Preference is for students entering the final year of their program ~~The scholarship is normally awarded to a student entering fifth year who~~ have ~~a~~ has a high academic grade point average as well as a high level of performance in teaching practica as documented in practica reports. Approval of the recipient(s) is made by the Senate Committee on Awards upon the recommendation of the Faculty of Education.

Howard and Linda Petch Scholarship (Revised)

One or more A scholarships are ~~is~~ awarded to academically outstanding undergraduate ~~students entering the final year of their program in the Faculty of Education~~ Bachelor of Education ~~student with skills in art, drama or music education. entering 5th year and who has demonstrated outstanding academic achievement and the potential to become an exemplary teacher in elementary or secondary school.~~ Approval of the recipient(s) is made by the Senate Committee on Awards upon the recommendation of the Faculty of Education.

Dr. B. Barbara Adams Scholarship* (Revised)

One or more A scholarships are ~~is~~ awarded to ~~a~~ academically outstanding undergraduate ~~fifth year~~ students entering the final year of their program in the Faculty of Education who shows an interest in and aptitude for the teaching of gifted children. If there ~~are~~ is no eligible students, the scholarship will be awarded to a student(s) who shows an interest in and aptitude for in teaching "exceptional" children. Approval of the recipient(s) is made by the Senate Committee on Awards upon the recommendation of the Faculty of Education.

Vikes Men's Rugby Award* (New)

One or more awards are given to entering, transferring or continuing undergraduate and graduate students who compete on the Vikes Men's Rugby team at the University of Victoria. Eligible students must meet all U SPORTS eligibility requirements. Award recipients will be selected on the basis of work ethic, commitment and performance criteria by the Senior Director of Athletics and Recreation in consultation with the Varsity Head Coach and the Director, Varsity Performance Sport.

Horning Memorial Scholarship in Music (Revised)

Three scholarships of equal value ~~\$1,050 each~~ are awarded to promising undergraduate composers, performers, teachers and scholars completing their third year of studies in the School of Music. The most promising student in each of the four sections -- Composition,

Performance, Music Education and Music History -- will be nominated. Selection of the recipients will be made in conjunction with the Dr. and Mrs. W. Clarke Horning Memorial Prize in Music; one nominee will receive the prize and the remaining three will receive the scholarships. The total budget must be split evenly amongst the four total recipients.

Approval of the recipients is made by the Senate Committee on Awards upon the recommendation of the School of Music.

Dr. and Mrs. W. Clarke Horning Memorial Prize in Music* (Revised)

A prize of \$1,050 is awarded to a promising undergraduate composer, performer, teacher or scholar completing their third year of studies in the School of Music. The most promising student in each of the four sections -- Composition, Performance, Music Education and Music History - will be nominated. Selection of the recipient will be made in conjunction with the Horning Memorial Scholarship in Music; three nominees will receive the scholarships and the remaining nominee will receive the prize. The total budget must be split evenly amongst the four total recipients.

Approval of the recipient is made by the Senate Committee on Awards upon the recommendation of the School of Music.

Marilyn (Leslie) Kan & John YH Kan Award for Indigenous Students* (New)

An award is given to an undergraduate Indigenous student entering or transferring to the University of Victoria who has demonstrated financial need and who has a dependent child/children living at home. Students who have been out of high school for more than two years, are not transferring directly from a post-secondary institution or are mature students are eligible for this scholarship.

To be automatically renewed a student must have completed a total of 12 or more graded units in any two terms of study between May and April and maintained a grade point average of 5.00/9.00 or higher on the best 12 units. The award is automatically renewed for each year of a student's full time study until the completion of a first degree or for a maximum of three years, whichever is the shorter period. A student whose grade point average falls below 5.00/9.00 may file a written appeal with the Senate Committee on Awards to seek special consideration for renewal of the award.

Students registered in a co-op or work experience work-term will automatically be renewed when they next complete 12 or more academic units in two terms, provided they have a grade point average of 5.00/9.00 or higher in the two terms. Any student who takes neither a co-op, work experience work-term, nor academic units for more than one term may forfeit their scholarship.

Scotiabank Scholarship for Law Students (Revised)

One scholarship valued at \$10,000 will be awarded to a full-time (minimum 12 units) undergraduate student entering the Faculty of Law who self-identifies as Black, Indigenous or Person of Colour (BIPOC) with demonstrated work or voluntary experience supporting BIPOC, marginalized or disadvantaged groups, and who intends on having a further positive impact by combatting racism and furthering inclusivity. ~~Applicants will be considered based on their Law admissions application.~~

Students must submit a letter (maximum 350 words) self-identifying as a Black, Indigenous or Person of Colour and describe their work, volunteer experience and/or community

involvement to the Law Admissions Officer no later than June 15th. Please note: This letter is separate from the Law admissions application

The scholarship may be renewed for the student's second and third year of study for a value of \$10,000 each year. To be automatically renewed a student must pass the academic year by the faculty standards. Students registered in a co-op or work experience work term will automatically be renewed when they next complete 12 or more ~~academic~~ graded units in two terms, provided they remain in good academic ~~good~~ standing. Any student not doing either a co-op, work experience work-term, or academic units for more than one term may forfeit their scholarship.

Approval of the recipient will be made by the Senate Committee on Awards upon recommendation of the Faculty of Law.

Dr. Charlotte Loppie Award (Revised)

One or more awards are given to Indigenous undergraduate students in the School of Public Health and Social Policy, with preference given to mature (22 years or older) Indigenous women.

Approval of the recipient(s) is made by the Senate Committee on Awards upon the recommendation of the School of Public Health and Social Policy.

HSBC Bank Canada ~~Indigenous Aboriginal~~ Award (Revised)

One or more awards are is given to Indigenous undergraduate students entering or transferring to the University of Victoria. a first year undergraduate Aboriginal student entering from an Indigenous Adult and Higher Learning Association (IAHLA) Centre. If there are no eligible IAHLA applicants, Aboriginal students transitioning from a First Nations community will be considered. Students must have demonstrated community or leadership involvement. Applications can be made on-line through MyPage Online tools.

David Ravenhill Men's Soccer Award* (New)

One or more awards are given to undergraduate and graduate students who participate in the Vikes Men's Soccer program at the University of Victoria. Eligible students must meet all U SPORTS eligibility requirements. Award recipients will be selected on the basis of work ethic, commitment and performance criteria by the Senior Director of Athletics and Recreation in consultation with the Varsity Head Coach and the Director, Varsity Performance Sport.

Mackenzie Rigg Men's Soccer Award* (New)

One or more awards are given to undergraduate and graduate students who participate in the Vikes Men's Soccer program at the University of Victoria. Eligible students must meet all U SPORTS eligibility requirements. Award recipients will be selected on the basis of work ethic, commitment and performance criteria by the Senior Director of Athletics and Recreation in consultation with the Varsity Head Coach and the Director, Varsity Performance Sport.

Moreno Stefani Men's Soccer Award* (New)

One or more awards are given to undergraduate and graduate students who participate in the Vikes Men's Soccer program at the University of Victoria. Eligible students must meet all U SPORTS eligibility requirements. Award recipients will be selected on the basis of work ethic, commitment and performance criteria by the Senior Director of Athletics and Recreation in consultation with the Varsity Head Coach and the Director, Varsity Performance Sport.

Peter Fast Men's Soccer Award* (New)

One or more awards are given to undergraduate and graduate students who participate in the Vikes Men's Soccer program at the University of Victoria. Eligible students must meet all U SPORTS eligibility requirements. Award recipients will be selected on the basis of work ethic, commitment and performance criteria by the Senior Director of Athletics and Recreation in consultation with the Varsity Head Coach and the Director, Varsity Performance Sport.

mistermerv Graduate Scholarship in Writing (New)

One or more scholarships are awarded to academically outstanding graduate students in the Department of Writing whose focus of study is fiction, with a preference for the genre of historical fiction. The recipients will be approved by the Faculty of Graduate Studies Graduate Awards Committee upon the nomination of the Department of Writing. A student may receive this scholarship more than once.

Salish Sea Hub Graduate Scholarship (New)

One or more scholarships of at least \$1,000 each are awarded to academically outstanding graduate students in the Geography department pursuing or conducting community-based research that addresses any of the 46 articles outlined in the UN Declaration on the Rights of Indigenous Peoples (UN DRIP) and/or the 17 Sustainable Development Goals (SDGs). Preference is given to Indigenous applicants.

Approval of the recipients is made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Department of Geography.

Emma Machado Memorial Scholarship* (Revised)

A scholarship is awarded to an academically outstanding student entering the ~~Faculty of Science in a major program in the~~ School of Earth and Ocean Sciences in the Faculty of Science.

Motion Picture Technicians Union Local 891 Bursary (Revised)

One or more bursaries are awarded to undergraduate students in the Faculty of Fine Arts, with preference to students pursuing film studies in the Faculty of Fine Arts.

Betty Moyls Memorial Award (New)

An award is given to an entering, transferring or continuing student specializing in vocal performance in the Bachelor of Music program. Approval of the recipient is made by the Senate Committee on Awards upon the recommendation of the School of Music.

Boehm Family Scholarship for Excellence in Science* (Revised)

One or more students in the honours program in the Faculty of Science will be awarded the Boehm Family Award for Excellence in Science. The successful students will be selected through an adjudication process established by the Office of the Dean of the Faculty of Science ~~Dean's Office~~. Part-time students (a minimum of 1.5 ~~6~~ units) are eligible for this award.

Vikes International Athlete Award (New)

An award of \$40,000 payable at \$10,000 per year over 4 years, is given to an international undergraduate student entering or transferring to UVic and who competes on any Vikes Varsity team at the University of Victoria.

The award is automatically renewed for each year of a student's full time study until the completion of the first degree or for a maximum of three years, whichever is the shorter period provided they meet and maintain U SPORTS eligibility requirements.

The award recipient will be selected on the basis of work ethic, commitment and performance criteria by the Senior Director of Athletics and Recreation in consultation with the Director Varsity Performance, Sport.



Date: April 21, 2021

To: Senate

From: Senate Committee on Awards

Re: **New and Revised Awards**

The Senate Committee on Awards met on April 15, 2021 and approved a number of new and revised awards for Senate's approval. Terms contained within this document are defined in Appendix 1 and Terms of Reference of these awards are in Appendix 2.

Recommended Motion:

That the Senate approve, and recommend to the Board of Governors that it also approve, the new and revised awards set out in the attached document:

- Gordon and Patricia Gray Animal Welfare Research Fellowship (New)
- First West Credit Union Launi Skinner Indigenous Scholarship (New)
- UVic Bookstore Scholarship in Writing (Revised)
- Nancy Wright Scholarship in the School of Nursing (New)
- JTS Scholarship* (Revised)
- Ord and Linda Anderson Interdisciplinary Graduate Scholarship* (Revised)
- Life in Law Diversity Award (New)
- Jeremy and Carolyn Webber Award in Law (Revised)
- John Carling Fraser Memorial Bursary* (Revised)
- Level Up Award presented by Codename Entertainment* (New)
- Paulette Lacroix Nursing Informatics Leadership Scholarship (Revised)
- Richard L. Williams Memorial Scholarship* (Revised)
- A. Hugh Salmond Memorial Scholarship in Secondary Science Education* (Revised)
- A. Hugh Salmond Memorial Scholarship in Elementary Science Education* (Revised)
- UVic Retirees Association Award* (Revised)
- Victoria Musical Arts Society Scholarship* (Revised)
- Dr. David and Dorothy Lam Scholarship in Geography* (Revised)
- Hugh and Lilian Salmond Scholarship in Secondary Education* (Revised)
- Hugh and Lilian Salmond Scholarship in Elementary Education* (Revised)
- Dr. Jean Downie Dey Student Mobility Award* (Revised)
- Senator Eugene Forsey Scholarship* (Revised)
- Pearson Family Award (Revised)
- Micqualyn Scholarship (Revised)
- Moon Patrol VR Award in Business (New)
- Verna J. Kirkness Entrance Award (New)

** Administered by the University Of Victoria Foundation*



Respectfully submitted,

2020/2021 Senate Committee on Awards

Charlotte Schallié (Chair), Faculty of Graduate Studies, Department of Germanic & Slavic Studies

Jesse Baltutis, Alumni Association

John Dower, Faculty of Graduate Studies

Carmencita Duna, International Student Services

Nicole Greengoe, Registrar

Jacob Hunt, GSS Representative

Tomas Kalyniuk, Student Senator

Lori Nolt, Student Awards and Financial Aid

Yvonne Rondeau, Faculty of Graduate Studies

Brock Smith, Peter B. Gustavson School of Business

Suzanne Snizek, School of Music

Linda Welling, Department of Economics

Alexis Ramsdale (Secretary), Student Awards and Financial Aid

Appendix 1

Bursaries

Financial aid in the form of bursaries is made available to students on the basis of demonstrated financial need. There may be additional selection criteria specified in the terms of reference, but financial need is the primary selection criteria.

Scholarships, fellowships, awards, medals and prizes

Financial aid awarded as scholarships, fellowships, awards, medals and prizes are made available to students primarily on the basis of academic merit. These forms of financial aid always have an academic threshold requirement but recipients may also be selected on the basis of additional selection criteria as specified in the terms of reference. The list of additional criteria includes, but is not limited to, financial need, community service, demonstrated leadership, region, athletic participation, ethnicity or gender.

In some cases the academic threshold may be lower than what is generally required for a scholarship. For example, unless otherwise specified, an admission average of 85% or higher is the minimum academic requirement for undergraduate entrance scholarships, but the standard for athletic awards is set by U SPORTS, a regulatory organization external to UVic.

Appendix 2

Terms for New and Revised Awards

Additions are underlined

Deletions are ~~struck through~~

Gordon and Patricia Gray Animal Welfare Research Fellowship (New)

A fellowship of \$5,000 is awarded to an academically outstanding graduate student working on the Grizzly Bear project in the Applied Conservation Science Lab in the Faculty of Social Sciences. Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Faculty of Social Sciences.

First West Credit Union Launi Skinner Indigenous Scholarship (New)

One or more scholarships are awarded to academically outstanding Indigenous undergraduate students entering or continuing in the Bachelor of Commerce program in the Peter B. Gustavson School of Business. Part-time students (minimum 6.0 units) and graduating students are eligible for this scholarship. Selection of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the Peter B. Gustavson School of Business.

UVic Bookstore Scholarship in Writing (Revised)

One or more ~~Three~~ scholarships of at least \$1,000 each are awarded to academically outstanding transferring or continuing undergraduate students in the Department of Writing.

Nancy Wright Scholarship in the School of Nursing

One or more scholarships, of at least \$2,000 each, are awarded to academically outstanding graduate students in the Masters of Nursing Nurse Practitioner program with a demonstrated interest in nursing with marginalized populations including, but not limited to: low income, street involved, people experiencing mental health related issues and LGBTQ+. Preference is for students with demonstrated financial need. Approval of the recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Nursing.

JTS Scholarship* (Revised – UG)

One ~~A~~ scholarship, of at least \$1,000, is awarded to an academically outstanding ~~entering or continuing~~ undergraduate students entering or continuing in either each of the following Departments: Visual Arts, the School of Music, and or the Department of Theatre. ~~Every year the award must go to a different department beginning with the Department of Visual Arts, then the School of Music and then the Department of Theatre on a rotating basis.~~ Approval of the recipients will be made by the Senate Committee on Awards upon the recommendation of the Department of Visual Arts, the School of Music and the Department of Theatre. ~~Nominating department, depending on year rotation.~~

Ord and Linda Anderson Interdisciplinary Graduate Scholarship* (Revised)

One or more ~~An annual~~ scholarships of at least \$10,000 each will be awarded to a highly qualified students registered in an individual interdisciplinary (INTD) PhD program. Approval of the recipients will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the nomination from the Faculty of Graduate Studies Interdisciplinary (INTD) Committee.

Life in Law Diversity Award (New)

One award of \$1,000 is to be given to an undergraduate BIPOC (Black, Indigenous, Person of Colour) woman student who is a Canadian citizen or Permanent Resident of Canada entering the Faculty of Law. Applicants will be considered based on their Law admissions application.

Jeremy and Carolyn Webber Award in Law (Revised)

One or more awards of at least \$1,000 each will be given to continuing undergraduate students in the Faculty of Law JD/JID program who have demonstrated determination, resilience, contribution or compassion while a student in the Faculty of Law. The recipient is selected based on nominations received from fellow students, faculty and/or staff. Nomination letters (max 3 letters and max 500 words per letter) outlining the student's contribution(s) must be submitted to the Dean's Office, Faculty of Law, by June 1st. Preference is for students who have not received other UVic student awards in the current academic year. Approval of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the Faculty of Law Director of the JD/JID or, if that position should no longer exist, the faculty member who plays the leading role in the program.

John Carling Fraser Memorial Bursary* (Revised)

~~One Two~~ or more bursaries ~~with a total value of \$5,000~~ are awarded to undergraduate 3rd or 4th year students in the Faculty of Science who have declared a major in Biology, Biochemistry or Microbiology. Preference will be given to students who are active in student politics and/or volunteer work with youth groups in the community, especially Scouts Canada.

Level Up Award presented by Codename Entertainment* (New)

One or more awards are given to undergraduate students entering fourth year in either the Department of Computer Science or the Department of Software Engineering who have an interest in game development. Approval of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the Faculty of Engineering.

Paulette Lacroix Nursing Informatics Leadership Scholarship (Revised – GS)

One or more scholarships, of at least \$1,000 each, are awarded to academically outstanding graduate students in Health Information Science or the double degree School of Health Information Science/School of Nursing program who are licensed registered nurses and have demonstrated leadership potential or actual leadership experience ~~abilities~~ in healthcare nursing practice or administration.

Applicants must submit their CV and a one page statement (maximum 500 words) summarizing their view of Nursing Leadership in the field of Health Informatics to the School of Health Information Science by September 1st.

Approval of the recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Health Information Science or the School of Nursing.

Richard L. Williams Memorial Scholarship* (Revised)

One or more scholarships are awarded to post-degree (Secondary) students who have a declared teaching area in Chemistry or Physics. Preference will be given to students who have demonstrated involvement and/or leadership in the community and have an

outstanding grade point average in their chemistry or physics courses. Application forms are available on the Faculty of Education's website and must be submitted via email to adasst@uvic.ca by May 31. Approval of the recipients will be made by the Senate Committee on Awards upon the recommendation of the Faculty of Education.

A. Hugh Salmond Memorial Scholarship in Secondary Science Education (Revised)

One or more scholarships are awarded to academically outstanding undergraduate students in the Faculty of Education who are entering their final year of a program in secondary education with a view to teaching science. Applicants must have volunteer experience while at the University of Victoria. Applications must be accompanied by two letters (max. 300 words) in support of their volunteer work. Application forms are available on the Faculty of Education's website and must be submitted via email to adasst@uvic.ca by May 31. Approval of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the Faculty of Education.

A. Hugh Salmond Memorial Scholarship in Elementary Science Education (Revised)

One or more scholarships are awarded to students entering their final year of a program in elementary education with a view to excellence in science education and or science education leadership. Student(s) must have demonstrated excellent teaching performance and the ability to use creative approaches to teaching as documented in practica reports, school visits and planning. Application forms are available on the Faculty of Education's website and must be submitted via email to adasst@uvic.ca by May 31. Approval of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the Faculty of Education.

UVic Retirees Association Award* (Revised)

Two ~~One or more~~ awards of at least \$1,000 each are given to academically outstanding graduate students, with preference to PhD students, whose area of study is focused on adults aged 55+ and who are working with the Institute on Aging and Lifelong Health. Selection of the recipients will be based on a statement that explains the intent and impact of their research (maximum 500 words). Preference would be given to a student who ~~has~~ have received no other awards or whose total award funding in the academic year does not exceed \$5,000. Approval of the recipients will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Institute on Aging and Lifelong Health.

Victoria Musical Arts Society Scholarship* (Revised)

One or more A scholarships of at least \$1,000 each are ~~is~~ awarded to an academically outstanding undergraduate performer entering third or fourth year in the School of Music intending to pursue a career in music. The students must have been a residents of the Capital Regional District Greater Victoria area for at least two years and not have been a previous recipient of this award.

Dr. David and Dorothy Lam Scholarship in Geography* (Revised)

One scholarship is awarded to an academically outstanding graduate student in the Department of Geography who is doing research on ~~East, South and Southeast Asia~~ on a topic related to environmental conservation and resource management including topics such as water management, coastal resources, biodiversity, forests and the impact of climate change. Preference is for a student whose research focusses on the area of East, South, or Southeast Asia. Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Department of Geography.

Hugh and Lilian Salmond Scholarship in Secondary Education* (Revised)

One or more scholarships are awarded to academically outstanding undergraduate students in the Faculty of Education who are entering their final year of a program in secondary education. Applicants must have volunteer experience while at the University of Victoria. Applications must be accompanied by two letters (max. 300 words) in support of their volunteer work. Application forms are available on the Faculty of Education's website and must be submitted via email to adasst@uvic.ca by May 31. Approval of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the Faculty of Education.

Hugh and Lilian Salmond Scholarship in Elementary Education (Revised)

A scholarship is awarded to a student entering their final year of a program in elementary education. The student must have demonstrated excellent teaching performance and the ability to use innovative approaches to teaching as documented in practica reports and have achieved first class standing in coursework. Application forms are available on the Faculty of Education's website and must be submitted via email to adasst@uvic.ca by May 31. Approval of the recipient will be made by the Senate Committee on Awards upon the recommendation of the Bachelor of Education Elementary degree program on behalf of the Faculty of Education.

Dr. Jean Downie Dey Student Mobility Award (Revised)

One or more awards are given to undergraduate students in the Faculty of Education to travel within Canada or internationally to attend or present at a conference, workshop or travel to support their studies. Applications forms are available on the Faculty of Education's website and must be submitted by May 31st to the Associate Dean Undergraduate Programs, Faculty of Education.

Senator Eugene Forsey Scholarship* (Revised)

~~One or more~~ A scholarship ~~are of \$1,500~~ will be awarded ~~annually~~ to a graduate students in Public Administration. Preference will be given to a students specializing in the area of public policy. Approval of the recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Public Administration.

Pearson Family Award (Revised)

One or more awards of \$2,000 each are given to undergraduate students entering the second, third or fourth year who are sponsored by the World University Service of Canada (WUSC) Student Refugee Program to attend UVic. Preference will be given to students in one of the following departments: Biochemistry & Microbiology, Health Information Science, Nursing or Public Health and Social Policy. Part-time students (minimum 6.0 units) are eligible for this award but preference is for full-time students.

Micqualyn Scholarship (Revised)

A scholarship of ~~\$1,000~~ \$500 is awarded to an academically outstanding undergraduate student entering the School of Exercise Science, Physical and Health Education who has a demonstrated volunteer involvement in the community. In addition to the application, students must submit a letter in which they describe their contributions to such volunteer organizations. Students must complete the on-line application and submit their letter to Student Awards and Financial Aid by May 31. Approval of the recipient will be made by the Senate Committee on Awards upon the recommendation of the School of Exercise Science, Physical and Health Education.

Moon Patrol VR Award in Business (New)

One or more awards are given to undergraduate Bachelor of Commerce students taking the entrepreneurial specialization at the Peter B. Gustavson School of Business. Graduating students are eligible for this award. Approval of the recipients will be made by the Senate Committee on Awards upon the recommendation of the Peter B. Gustavson School of Business.

Verna J. Kirkness Entrance Award (New)

One or more awards of \$1,000 are given to Indigenous undergraduate students entering directly from a Canadian high school who have participated in the Verna J. Kirkness Foundation program. The award is tenable only when and if the recipients register in the Faculty of Science or Faculty of Engineering at the University of Victoria.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

May 10, 2021

To: Operations and Facilities Committee

From: Valerie Kuehne
Vice-President Academic and Provost



cc: President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: Proposal to establish an option in Geology in the Bachelor of Science in Earth and Ocean Sciences

Basis for Jurisdiction: Senate Committee on Planning meeting April 6, 2021
Senate meeting May 7, 2021

Strategic Relevance

The proposal to establish an option in Geology in the Bachelor of Science in Earth and Ocean Sciences aligns with UVic's Strategic Framework Priority 3 – Intensify Dynamic Learning. Many career opportunities within the Earth Sciences are specifically within the field of Geology. The addition of an option in Geology will allow students to demonstrate to potential employers that they have focused in this area.

Recommendation

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the proposal to establish an option in Geology in the Bachelor of Science in Earth and Ocean Science, as described in the document "New Option in Geology", effective immediately.

Background

The Earth Science honours and major degrees in the School of Earth and Ocean Sciences are broad degrees that cover solid Earth, ocean and atmospheric science. However, many career opportunities within the Earth Sciences are specifically within the field of Geology. The addition of an option in Geology will allow students to define that they have focused in this area and can demonstrate this to potential employers. Many comparable departments at other universities have Geology degrees, and this option will help our students demonstrate their background in Geology when they compete with students from such institutions for employment opportunities. Helping students to be competitive in the job market is, of course, well aligned with all strategic priorities.

Attachment: Proposal to Senate dated April 21, 2021 to establish an option in Geology in the Bachelor of Science in Earth and Ocean Sciences.



Date: April 21, 2021

To: Senate

From: Senate Committee on Planning

Re: **Proposal to establish an option in Geology in the Bachelor of Science in Earth and Ocean Sciences**

At its meeting on April 6, 2021, the Senate Committee on Planning considered the proposal to establish an option in Geology in the Bachelor of Science in Earth and Ocean Sciences. Many career opportunities within the Earth Sciences are specifically within the field of Geology. The addition of an option in Geology will allow students to demonstrate to potential employers that they have focused in this area.

The following motion is recommended:

Motion: That Senate approve and recommend to the Board of Governors, that it also approve the proposal to establish an option in Geology in the Bachelor of Science in Earth and Ocean Science, as described in the document "New Option in Geology".

Respectfully submitted,

2020-2021 Senate Committee on Planning

Robin Hicks, (Chair), Acting, AVPAP	Graham McDonough, Curriculum and Instruction
Evan Roubekas, Student Senator	Sang Nam, Business
Stephen Evans, Graduate Studies	Abdul Roudsari, Health Information Science
Jo-Anne Clarke, Continuing Studies	Nilanjana Roy, Economics
Rishi Gupta, Civil Engineering	Ada Saab, Associate University Secretary
Andrea Giles, Co-op Education	Ralf St. Clair, Education
Nicole Greengoe, Office of the Registrar	Cindy Holder, Humanities
Lisa Kalynchuk, VP Research	Rustom Bhiladvala, Mechanical Engineering
Valerie S. Kuehne, VPAC	Brooklyn Trimble, GSS Representative
Adam Con, Fine Arts	Andrew Newcombe, Law
Matthew Koch, Hispanic & Italian Studies	Sandra Duggan, Secretary, VPAC

STANDARD TEMPLATE FOR PROGRAM CHANGE – UNDERGRADUATE

[New Option in Geology]

Dean's Name and Date of consultation with AVPAP: Peter Loock	Dean signature: Original signed by Peter Loock
Name of contact person: Neil Burford	
Email & phone of contact person: nburford@uvic.ca 250-580-2352	
Date approved by Department: 25 th Jan 2021	Chair/Director signature: Original signed by Stan Dosso
Date approved by Faculty: 16 February 2021	Dean signature:
Date of Consultation with Co-operative Education Program and Career Services (if applicable) N/A	Executive Director signature:
Date of Consultation with Indigenous Academic and Community Engagement N/A	Executive Director signature:
Resource Consultations – Other: (e.g. space, Faculty, staff) N/A	



[New Option in Geology]

PROPOSAL (up to 4,000 words plus appendices)

A. Identification of the change

Name, Location, Academic units (Faculties, departments, or schools)	Faculty of Science, School of Earth and Ocean Sciences
Anticipated implementation date of change	January 2022
Name, title, phone number and e-mail address of contact person	Stan Dosso, Director, (250) 472-4345, seosdirector@uvic.ca

B. History and context of the program indicating value and impact of the program change

Include a description of how the proposed change relates to similar programs in your unit and comparable programs outside UVIC. Provide a rationale for the change and describe the impact on students. How does the proposed change align with unit/Faculty/UVIC strategic plans and priorities?

The Earth Science honours and major degrees in the School of Earth and Ocean Sciences are broad degrees that cover solid Earth, ocean and atmospheric science. However, many career opportunities within the Earth Sciences are specifically within the field of Geology and the addition of this Option will allow students to define that they have focused in this area and demonstrate this to potential employers. Many comparable departments at other universities have geology degrees, and this Option will help our students demonstrate their background in geology when they compete with students from such institutions for employment opportunities. Helping students to be competitive in the job market is, of course, well aligned with all strategic priorities.

C. Indicators of labour market and student demand. (not required for requests for program discontinuation)

There is an ever increasing demand for geoscientists in the workforce with the number of Practicing Professional Geologists (P. Geo) increasing consistently from year to year (<http://cccesd.acadiau.ca/>; although with a small downturn in the last few years in Alberta). The increasing economic and environmental need for “green minerals” and for geoscience knowledge related to environment management and protection makes it likely this will be a long standing need.

D. Areas of research & teaching specialization and evidence of adequate faculty complement.

No new courses are being proposed as part of this Option and thus there is demonstrably an adequate faculty complement.

E. Does the proposed change have an impact on current policies (admissions, student evaluation, supervision, oral examinations)? If yes, provide details.

No

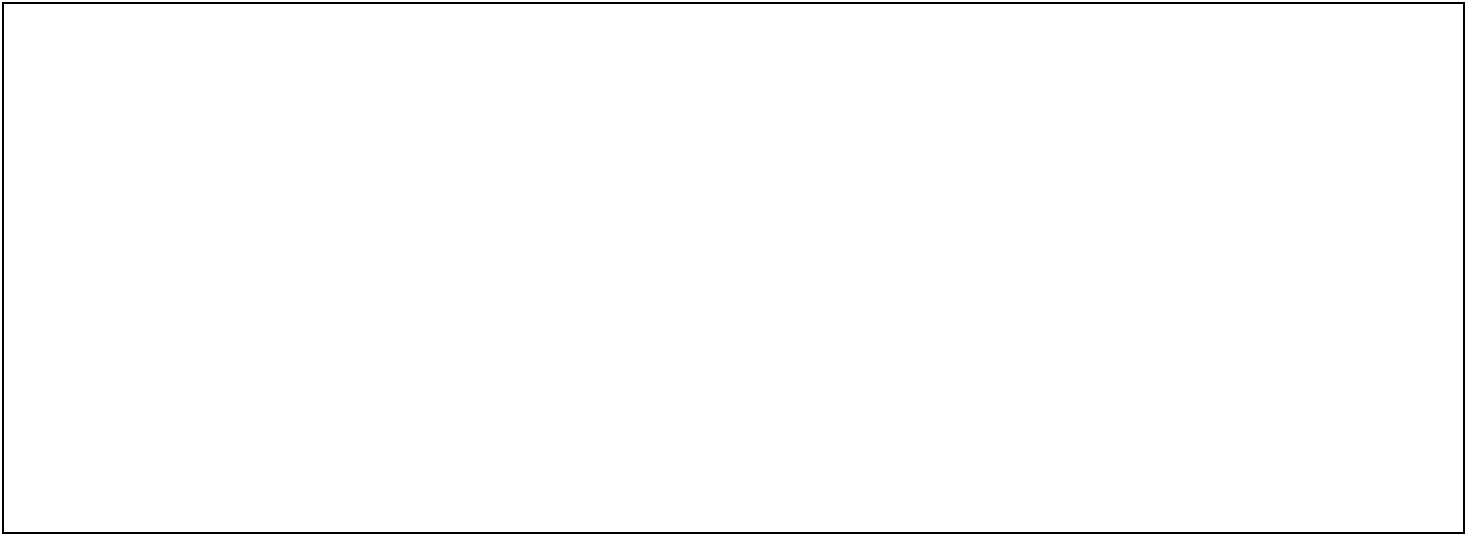
F. Curriculum design (Include draft curriculum as Appendix) (not required for requests for program discontinuation)

Indicate the requirements and design, including core and elective courses and total program units. Identify which courses already exist at UVic and any new courses required.

The proposed Option in Geology in the School of Earth and Ocean Sciences will require student to complete the courses noted below within the Honours/Major program in Earth Science. The declared option will appear on students' transcripts. All course already exist.

Program rules

- Complete 4 of:
 - [EOS313](#) - Introductory Geological Oceanography (1.5)
 - [EOS408](#) - Marine Geology (1.5)
 - [EOS410](#) - Global Tectonics (1.5)
 - [EOS416](#) - High Temperature Petrology (1.5)
 - [EOS420](#) - Resource Geology (1.5)
 - [EOS423](#) - Advanced Sedimentology and Stratigraphy (1.5)
 - [EOS450](#) - Quaternary Geology (1.5)
 - [EOS480](#) - Applied Geophysics (1.5)



Does the program change include opportunities for experiential learning or other forms of community engagement or research-enriched learning?

- Describe use and anticipated outcomes of practica, Co-op, work terms, or other forms of experiential learning and the unit's plans and support to develop placement opportunities. Obtain line authority signature for any resource commitments.
- Opportunities for community engaged and research-enriched learning

No new opportunities for experiential learning or other forms of community engagement or research-enriched learning are provided through the proposed Option

Does the program design include plans for distance education delivery? If yes, provide details.

No

Identify the program learning outcomes.

Graduates will be able to:

1. understand and critically analyse the Earth as a complex system.
2. quantitatively analyse and present Earth science models and data, including large and interdisciplinary datasets and their uncertainties.
3. think and problem solve in 3/4D across a wide range of time and spatial scales.
4. independently research, and critically evaluate, the primary Earth science literature and the data, models and scientific arguments it is based on.
5. use generic and discipline specific software, including developing bespoke code, to solve Earth science problems.
6. work effectively in teams.
7. identify common Earth materials in hand samples, thin sections and outcrops and interpret their composition and origin.
8. describe the natural processes operating at and beneath the Earth's surface, at a variety of time and space scales, and explain the observations and models that have been used to understand these processes.
9. describe plate tectonics, how it relates to Earth's material and energy cycles and the data used to understand plate tectonic processes.
10. explain the components of the Earth system, including the interaction between the core, mantle, lithosphere, hydrosphere, cryosphere, atmosphere and biosphere and the data used to understand these.
11. outline the broad physical, chemical and biological history of Earth, the data this history is built on, and understand hypotheses used to explain this history.
12. use specific skills (e.g., map reading, field methods, laboratory methods, image processing, computational methods, etc) to interpret Earth science data.
13. accurately measure and record data, make interpretations based on these data and communicate these results and interpretation.
14. undertake field and lab studies with skill and safe practices to address questions in the Earth sciences.
15. explain the interactions of humans with the Earth system, for example, understanding environment and climate change, natural hazards and earth resources.

Provide anticipated times to completion.

We anticipate time to completion will not change for students (typically ~5 years)

G. Anticipated enrolment and student financial support plan (not required for requests for program discontinuation)

We anticipate approximately 50% or more of the students currently graduating with an Earth Science Major or Honours student will in the future include this Option in Geology.

No student financial support is requested.

H. Resource requirements. Indicate any resources required (faculty & staff appointments, space, library)

None

I. Indicate related undergraduate programs in other British Columbia post-secondary institutions.

Most universities have an Earth Science or Geology degree program that has a strong focus on geological science. The SEOS Earth science program is broader than most others including much ocean/atmospheric science and this Option in Geology allows those students who wish to demonstrate their knowledge and skills in the geological side of the subject to do so.

Provide evidence of consultation with related programs and UVic Departments/Faculties participating or affected by the program change (emails/letters of support in an appendix).

No departments or faculties are affected by this program change



March 30, 2021

Dear Dr. Coogan,

Thank you for the opportunity to provide feedback on the School of Earth and Ocean Sciences proposal to offer an "Option in Geology" designation in the Earth Science degree program at the University of Victoria. Although the School should be commended for adopting an Earth system science approach, which integrates studies of the atmosphere, hydrosphere, biosphere, and geosphere, many undergraduate students will ultimately seek employment focused on one of these systems. As such, identifying the stream in which students focus by designating the scholastic options will be valuable in marketing School graduates to prospective employers.

At the British Columbia Geological Survey, we would have a preference for hiring students who are on a path towards designation as a professional geologist (P.Geo.) with Engineers and Geoscientists BC, compliant with the Professional Governance Act. The designation considered by the School of Earth and Ocean Sciences helps identify students on this trajectory, and I offer my support for this proposal.

Regards,

Adrian Hickin, Ph.D., P.Geo.
Chief Geologist and Executive Director
BC Geological Survey Branch



DEPARTMENT OF
EARTH SCIENCES

Department of Earth Sciences, Simon Fraser University,
8888 University Drive, Burnaby, BC
Canada V5A 1S6

TEL 778.782.3306 earthchair@sfu.ca
FAX 778.782.4198 www.sfu.ca/earth-sciences

March 31, 2021

Stan Dosso, Director
School of Earth & Ocean Sciences
Bob Wright Centre A405
University of Victoria
Victoria, BC, Canada

Dear Stan,

With this letter, I would like to show our support for your proposal to add an “Option in Geology” within your Earth Sciences program. There is clearly an increasing demand for highly trained geologists in the workforce, particularly as we move forward with the development of renewable and more sustainably produced natural resources.

Given the broad nature of the Earth Science program at the University of Victoria, this Option will help those students with interests in geology demonstrate this clearly on their transcripts. In the Department of Earth Sciences at Simon Fraser University, we offer two streams, one in Geology and the other in Environmental Geoscience, and the clarity is something that our students appreciate - I am thus certain that your Option will be of interest to a large fraction of the students in your program.

Please do not hesitate to contact me if you require any additional information.

Sincerely,

Original signed by Glyn Williams-Jones

Glyn Williams-Jones
Professor and Chair
Department of Earth Sciences



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

May 10, 2021

To: Operations and Facilities Committee

From: Valerie Kuehne
Vice-President Academic and Provost



cc: President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: Proposal to establish an undergraduate certificate in American Sign Language

Basis for Jurisdiction: Senate Committee on Planning meeting April 6, 2021
Senate meeting May 7, 2021

Strategic Relevance

An undergraduate certificate in American Sign Language would provide students with a conversational level of communicative competence of American Sign Language and a knowledge, understanding, and appreciation of the culture of the Deaf Community. By developing students' awareness and sensitivity to linguistic and cultural diversity, the program is designed to enhance their intercultural communicative and cultural competence. As such, it stands to contribute to UVic's Strategic Framework strategy (6.2) to develop and support intercultural curricula.

Recommendation

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the proposal to establish an undergraduate certificate in American Sign Language, as described in the document “Undergraduate Certificate in American Sign Language”, effective immediately.

Background

At the undergraduate level, the Department of Linguistics currently has BA Honours, Major, General, and Minor programs in Linguistics, BSc Honours and Major programs in Linguistics, and BA Honours and Major programs in Applied Linguistics. We also offer a post-baccalaureate Diploma in Applied Linguistics, and an award-winning Certificate in Indigenous Language Revitalization, developed in partnership with the En’owkin Centre of the Okanagan Nation and the Division of Continuing Studies at the University of Victoria. The Department also partners with Indigenous Education in the Faculty of Education and with the Division of Continuing Studies in offering BEd and Diploma programs in Indigenous Language Revitalization.

The rationale for the proposed Certificate in American Sign Language is to provide students with a conversational level of communicative competence of American Sign Language and a knowledge, understanding, and appreciation of the culture of the Deaf Community. By developing students’ awareness and sensitivity to linguistic and cultural diversity, the program is designed to enhance their intercultural communicative and cultural competence. As such, it stands to contribute to UVic’s Strategic Framework strategy (6.2) to develop and support intercultural curricula. The proposed Certificate combines courses from the Department of Linguistics with American Sign Language courses offered in partnership with the Division of Continuing Studies. It is designed to expand students’ understanding of the nature of language, culture and communication—both through academic study, and through the experiential process of learning a language expressed in a different modality (visual-gestural) from that of oral languages. This understanding serves to refute widespread misconceptions about sign languages, and more broadly about Deaf communities.

UVic does not currently permit double minors, and there are some Faculties, such as Business, which do not allow minors outside their Faculty but permit a certificate. Thus, the proposed Certificate will open new opportunities for students facing these restrictions. In addition to complementing students’ UVic Major Program and career preparation, the Certificate is designed to provide them with a strong foundation for professional programs such as the Sign Language Interpretation Diploma Program offered at Douglas College in Vancouver, BC and the Special Education: Deaf and Hard of Hearing MEd offered at UBC. Fluency in American Sign Language is a valuable skill for many careers, including speech pathology and audiology, sign language interpretation, social work, childcare, education and (as with any language) careers involving communication with the public. It is also a valuable life skill for prospective parents of young children.

Attachment: Proposal to Senate dated April 21, 2021 to establish an undergraduate certificate in American Sign Language.



Date: April 21, 2021

To: Senate

From: Senate Committee on Planning

Re: **Proposal to establish an undergraduate certificate in American Sign Language**

At its meeting on April 6, 2021, the Senate Committee on Planning considered the proposal to establish an undergraduate certificate in American Sign Language. A certificate in American Sign Language would provide students with a conversational level of communicative competence of American Sign Language and a knowledge, understanding, and appreciation of the culture of the Deaf Community.

The following motion is recommended:

Motion: That Senate approve and recommend to the Board of Governors, that it also approve the proposal to establish an undergraduate certificate in American Sign Language, as described in the document "Undergraduate Certificate in American Sign Language".

Respectfully submitted,

2020-2021 Senate Committee on Planning

Robin Hicks, (Chair), Acting, AVPAP	Graham McDonough, Curriculum and Instruction
Evan Roubekas, Student Senator	Sang Nam, Business
Stephen Evans, Graduate Studies	Abdul Roudsari, Health Information Science
Jo-Anne Clarke, Continuing Studies	Nilanjana Roy, Economics
Rishi Gupta, Civil Engineering	Ada Saab, Associate University Secretary
Andrea Giles, Co-op Education	Ralf St. Clair, Education
Nicole Greengoe, Office of the Registrar	Cindy Holder, Humanities
Lisa Kalynchuk, VP Research	Rustom Bhiladvala, Mechanical Engineering
Valerie S. Kuehne, VPAC	Brooklyn Trimble, GSS Representative
Adam Con, Fine Arts	Andrew Newcombe, Law
Matthew Koch, Hispanic & Italian Studies	Sandra Duggan, Secretary, VPAC



STANDARD TEMPLATE FOR PROGRAM CHANGE – UNDERGRADUATE

Undergraduate Certificate in American Sign Language

Dean's Name and Date of consultation with AVPAP: Annalee Lepp, January 8, 2021	Dean signature: Original signed by Annalee Lepp
Name of contact person: Lisa Surridge	
Email & phone of contact person: humsada@uvic.ca — 250-721-7246	
Date approved by Department: December 18, 2020	Chair/Director signature:
Date approved by Faculty: January 4, 2021	Dean signature:
Date of Consultation with Co-operative Education Program and Career Services (if applicable)	Executive Director signature:
Date of Consultation with Indigenous Academic and Community Engagement	Executive Director signature:
Resource Consultations – Other (e.g. space, Faculty, staff)	



Undergraduate Certificate in American Sign Language

PROPOSAL (up to 4,000 words plus appendices)

A. Identification of the change

**Name, Location, Academic units
(Faculties, departments, or schools)**

Department of Linguistics, Faculty of Humanities
in partnership with the Division of Continuing Studies

**Anticipated implementation date of
change**

September 1, 2021

**Name, title, phone number and e-mail
address of contact person**

Martha McGinnis, Undergraduate Advisor, 250-721-7429,
lingadv@uvic.ca

Sandra Kirkham, ASL Program Coordinator, 250-721-7421,
skirkham@uvic.ca

John Archibald, Acting Chair, 250-472-5444, lingchair@uvic.ca

Maureen Kirby, Admin Assistant, 250-721-7424, lingadmin@uvic.ca

B. History and context of the program indicating value and impact of the program change

Include a description of how the proposed change relates to similar programs in your unit and comparable programs outside UVIC. Provide a rationale for the change and describe the impact on students. How does the proposed change align with unit/Faculty/UVIC strategic plans and priorities?

At the undergraduate level, the Department of Linguistics currently has BA Honours, Major, General, and Minor programs in Linguistics, BSc Honours and Major programs in Linguistics, and BA Honours and Major programs in Applied Linguistics. We also offer a post-baccalaureate Diploma in Applied Linguistics, and an award-winning Certificate in Indigenous Language Revitalization, developed in partnership with the En'owkin Centre of the Okanagan Nation and the Division of Continuing Studies at the University of Victoria. The Department also partners with Indigenous Education in the Faculty of Education and with the Division of Continuing Studies in offering BEd and Diploma programs in Indigenous Language Revitalization.

The rationale for the proposed Certificate in American Sign Language (ASL) is to provide students with a conversational level of communicative competence of ASL and a knowledge, understanding, and appreciation of the culture of the Deaf Community. By developing students' awareness and sensitivity to linguistic and cultural diversity, the program is designed to enhance their intercultural communicative and cultural competence. As such, it stands to contribute to UVic's Strategic Framework strategy (6.2) to develop and support intercultural curricula. The proposed Certificate combines courses from the Department of Linguistics with ASL courses offered in partnership with the Division of Continuing Studies. It is designed to expand students' understanding of the nature of language, culture and communication—both through academic study, and through the experiential process of learning a language expressed in a different modality (visual-gestural) from that of oral languages. This understanding serves to refute widespread misconceptions about sign languages, and more broadly about Deaf communities.

In 2018, the Humanities Task Force on Languages recommended creating a Certificate and a Minor in ASL. In 2020, the Academic Program Review for the Linguistics Department recommended the department adopt a Certificate in ASL.

C. Indicators of labour market and student demand. (not required for requests for program discontinuation)

In the 2019-2020 Academic year, UVic had 343 students enrolled in ASL courses, with waitlists totaling 131 for the 2020 Spring term. This trend has been maintained since ASL courses were first offered in 2009. In the current global health crisis, 118 students were registered in ASL courses for the Fall term of 2020, and in the Winter term, 194 students are registered with 119 students on waitlists (as of Dec. 5, 2020). Notably, over the years, students have consistently requested a credential for ASL, such as this Certificate. It is anticipated that there will be a continued demand for courses in the ASL program in Humanities, Science, and Social Sciences.

A similar trend to that of the 2019-2020 Academic year is evident in the Fall term of 2020. Most ASL students are pursuing a Bachelor of Arts degree (59% in Fall 2020) followed by those pursuing a Bachelor of Science degree (21% in Fall 2020)—the latter increased by 5% from 2019-2020. The ranking in terms of the proportion of Majors taking ASL courses is similar to that of the 2019-2020 academic year. For example, Psychology and Linguistics are the Majors ranking highest in both time periods (collectively 22%–32% of students taking ASL courses). Other declared Majors include Child and Youth Care, Sociology, English, Writing, Biology, and Political Science.

UVic does not currently permit double minors, and there are some Faculties, such as Business, which do not allow minors outside their Faculty but permit a certificate. Thus, the proposed Certificate will open new opportunities for students facing these restrictions. In addition to complementing students' UVic Major program and career preparation, the Certificate is designed to provide them with a strong foundation for professional programs such as the Sign Language Interpretation Diploma Program offered at Douglas College in Vancouver, BC and the Special Education: Deaf and Hard of Hearing MEd offered at UBC. Fluency in ASL is a valuable skill for many careers, including speech pathology and audiology, sign language interpretation, social work, childcare, education and (as with any language) careers involving communication with the public. It is also a valuable life skill for prospective parents of young children.

D. Areas of research & teaching specialization and evidence of adequate faculty complement.

A number of regular faculty members in Linguistics have potentially relevant areas of teaching and/or research specialization:

Dr. John Archibald, FRSC — first and second language acquisition, language evolution, language policy
Dr. Hua Lin — second language acquisition
Dr. Martha McGinnis — first language acquisition, psycholinguistics, neurolinguistics
Dr. Ewa Czaykowska-Higgins — language and identity, language attitudes, language rights and policy
Dr. Alexandra D'Arcy — sociolinguistics
Dr. Li-Shih Huang —second-language pedagogy, assessment and testing
Dr. Hossein Nassaji —second-language pedagogy

Two of the elective courses for the certificate (LING 345, *Sign Language as Language* and LING 397, *Issues in Cross-Cultural Communication*) are taught by Dr. Sandra Kirkham, a Continuing Sessional Instructor in the Department of Linguistics and the ASL Program Coordinator for the Division of Continuing Studies.

UVic's ASL courses are taught by Continuing Sessional Instructors Nigel Howard and Tim Lane.

Nigel Howard has been a leading educator, scholar and advocate for Deaf culture and sign language interpretation for over 25 years. He is currently an instructor in the Program of Sign Language Interpretation at Douglas College -

Coquitlam Campus as well as at the University of Victoria. He has taught courses in American Sign Language at UVic for over 10 years, through the Division of Continuing Studies in partnership with the Department of Linguistics. In addition, Nigel provides workshops, training and presentations in North America and worldwide on a variety of themes, including understanding Deafhood, training in Deaf Interpreting, professional development for interpreters, and interpreting in medical settings. In addition to his work as an educator, Nigel has worked for over 22 years as a professional Deaf Interpreter in varying capacities, including medical, mental health, legal, theatre, community and conference settings, at local, national and international levels. He is a member of the Westcoast Association of Visual Language Interpreters (WAVLI) and the Association of Visual Language Interpreters of Canada (AVLIC), and is the North American Representative for the World Association of Sign Language Interpreters (WASLI). He is currently a United Nations interpreter who has recently achieved a high profile (or, as CBC News described it, a “cult following”) through his sign language interpretation at B.C.’s daily COVID-19 updates.

ASL is Tim Lane’s first language. He has been involved in teaching ASL throughout his life, ranging from a one-on-one basis to community courses. Tim worked for many years as an ASL instructor with the Island Deaf and Hard of Hearing Centre, providing home-based classes to families of Deaf children. During these years, he also developed a passion for his work as a big-brother role model, which enabled him to share his inspirational experiences with other Deaf youth. Tim is the Vancouver Island representative for the BC Deaf Community Foundation, and is currently involved in advocating for ASL recognition in Canada and improvements to the quality of local services for the Deaf.

E. Does the proposed change have an impact on current policies (admissions, student evaluation, supervision, oral examinations)? If yes, provide details.

No.

F. Curriculum design (Include draft curriculum as Appendix) (not required for requests for program discontinuation)

Indicate the requirements and design, including core and elective courses and total program units. Identify which courses already exist at UVic and any new courses required.

See Appendix A.

The Certificate consists of 10.5 units of existing UVic courses, including 6 units of required courses (ASL 100A, 100B, 200A, and 200B), and 4.5 units of courses selected from a set of five options (ASL 300A, 300B, LING 345, 373, 397).

The cap on transfer credits is 3 units. Students with first-year fluency in ASL can apply for a waiver of ASL 100A and/or 100B. Native signers (who have used ASL as the primary mode of communication since childhood) cannot obtain credit for 100- or 200-level ASL courses. Program staff will assign such students to the appropriate level and determine acceptable course substitutions.

Does the program change include opportunities for experiential learning or other forms of community engagement or research-enriched learning?

- Describe use and anticipated outcomes of practica, Co-op, work terms, or other forms of experiential learning and the unit's plans and support to develop placement opportunities. Obtain line authority signature for any resource commitments.
- Opportunities for community engaged and research-enriched learning

Learning a language is intrinsically experiential, and the curriculum adopted by the instructors takes an immersion approach. Before the COVID-19 pandemic, both ASL instructors also made a concerted effort to connect their students with the local Deaf community by organizing a meet-and-greet at a local restaurant at the end of each term. This practice will recommence when regular classes resume and provincial health authorities deem it safe. Students in the Certificate program are welcome to participate in Co-op or work terms if they qualify.

Does the program design include plans for distance education delivery? If yes, provide details.

Fifty percent of the course offerings for 2019-2020 transitioned to online delivery in response to the needs of remote learners during the pandemic. The online face-to-face ASL courses currently running have been designed with a full online complement, to allow for an immediate transition to online learning if the university and health authorities should require it, and there are plans to offer an online introductory ASL course (ASL 100A) in the summer session. Moving forward, ASL courses will be delivered primarily face-to-face. Once regular classes resume, online resources will continue to be used as part of a blended approach. The online component provides a clear organization of course elements and an efficient means of assessing students, in addition to content resources and a communication hub.

Identify the program learning outcomes.

Upon completion of the proposed Certificate in ASL, the student will be able to do the following:

- Demonstrate an ability to communicate at a conversational level in American Sign Language (ASL)
- Identify the key features of Deaf Culture and the issues it faces such as the social stigma of disability
- Recognize the sources of identity for the Deaf culture
- Demonstrate an understanding and appreciation of intercultural differences to promote effective communication when interacting with members of the Deaf Community
- These learning outcomes fall in line with the UVic learning outcomes of informed civic engagement and understanding, effective communication, and intercultural knowledge and sensitivity.

Provide anticipated times to completion.

The Certificate can be completed in 4–6 terms.

Describe any plans for international or indigenous opportunities or perspectives.

No specific plans.

Plans for integration of teaching and research.

No specific plans.

G. Anticipated enrolment and student financial support plan (not required for requests for program discontinuation)

As noted above, in the 2019-2020 Academic year, there were 343 students enrolled in ASL courses, with waitlists totaling 131 for the 2020 Spring term. As of December 5, 2020, 118 students were registered in ASL courses for Fall 2020, and for Winter 2021, 194 students were registered, with 119 students on waitlists. Once regular classes resume, we anticipate a continued increase in enrollments for ASL courses. With the addition of this credential, students will be further encouraged to continue their studies with the higher-level offerings. At the onset, we estimate that 10–15 students may declare this program (or apply to graduate with the credential) annually, with numbers growing steadily in the years to come.

H. Resource requirements. Indicate any resources required (faculty & staff appointments, space, library)

The course delivery methods are already in place, as all courses required for the proposed Certificate are currently offered. Therefore, there are no additional staff, space, or equipment requirements. No additional funding is required, since all required courses will continue to be available. Courses in the Division of Continuing Studies are run on a cost-recovery basis, so if there is a low enrollment for a particular course, it is possible that it may be cancelled. However, the core course offerings for the Certificate run on a regular basis and have a healthy enrollment rate. The current instructors have formally expressed interest in continuing to teach the ASL courses through DCS. Other qualified members of the Deaf community have expressed interest in teaching these courses as well.

I. Indicate related undergraduate programs in other British Columbia post-secondary institutions.

SFU, UNBC and Royal Roads currently offer no ASL courses. UBC added its first credit ASL course in Fall 2020, but has no certificate program in place.

As noted above, Vancouver's Douglas College offers a Diploma program in Sign Language Interpretation. Vancouver Community College (VCC) offers a full-time 10-month non-credit certificate in ASL and Deaf Studies. Camosun College has previously offered ASL courses (through its Continuing Education department) and a non-credit certification; however, these offerings are currently suspended. These programs differ from the proposed Certificate, which would be completed as part of a UVic Bachelor's degree.

Provide evidence of consultation with related programs and UVic Departments/Faculties participating or affected by the program change (emails/letters of support in an appendix).

The Cultural Resources Management Program in the Division of Continuing Studies fully supports this proposal for a Certificate in ASL (see Appendix B).



Dr. Lisa Surridge
Acting Dean, Academic
Faculty of Humanities
University of Victoria

January 21, 2021

Dear Lisa,

Thank you for the opportunity to review the proposal for a new Certificate in American Sign Language that will be delivered in partnership with the Division of Continuing Studies. We have enjoyed a long-standing relationship with the Department of Linguistics, and fully support moving forward with this proposal.

ASL courses have been offered since 2013 and, since that time, there has been consistently strong enrollments with wait lists for introductory courses. The demand for more advanced level courses has steadily increased over time, and we anticipate that bundling these courses into a certificate will only increase their appeal.

A certificate credential recognizes a level of competency in ASL that will help students to stand out in the job market after graduation, and/or open avenues to further their studies in this field. It also highlights the University of Victoria's expertise in ASL and advance's your faculty's strategic positioning as leaders in language and culture.

Again, we support this next step, and are committed to continuing our partnership with you. We are very lucky to have such great instructors and are pleased to provide continued administrative support that enables this program to thrive.

Sincerely,

Dr. Jo-Anne Clarke
Dean
Division of Continuing Studies
University of Victoria



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

May 10, 2021

FOR INFORMATION

To: OPERATIONS AND FACILITIES COMMITTEE

From: ACTING VICE-PRESIDENT FINANCE AND OPERATIONS

cc: President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: STATUS REPORT ON CAPITAL PROJECTS

Basis for Jurisdiction: Committee's Terms of Reference

A handwritten signature in black ink, appearing to be 'K. B. S.' or similar.

Strategic Relevance:

1.5 Increase the vibrancy of campus life by enhancing the natural and built environment to create more opportunities for interaction and collaboration; and develop infrastructure and programmatic initiatives, including additional student housing and increased opportunities for recreation, cultural activities and social interaction.

Previous Consultation:

Report provided to Board of Governors Operations and Facilities Committee at each meeting.

Background:

Attached please find the regular Board reports on the status of capital projects for current approved capital projects.

Attachment(s):

VPFO/FMGT Project Updates: May 01, 2021

1. Student Housing & Dining
2. National Centre for Indigenous Law
3. Engineering Expansion

PROJECT:	STUDENT HOUSING & DINING
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Project No: 16-02265
Project Consultants: Perkins + Will Architects
Construction Manager: EllisDon-Kinetic

BUDGET STATUS:	Approved Budget April 2020 (in millions)	Forecasted Costs April 2021 (in millions)
Consulting – C1	\$21.1	\$21.4
Construction – C2	\$194.3	\$193.1
Completion – C3	\$5.7	\$6.3
Contingency – C4	\$4.0	\$4.3
Sub-Total	\$225.1	\$225.1
GST (1.65%)	<u>\$3.7</u>	<u>\$3.7</u>
TOTAL PROJECT COST	\$228.8	\$228.8

- Total commitments to date are \$212.9M or 93% of the approved Budget of \$228.8M.

SCHEDULE STATUS:	Original Schedule January 2019	Actual / Forecasted April 2021
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Tender Package 02 – Modular Food Services Facility

Decommission October 2022 December 2022

Tender Package 03 – Site Services, Abatement, Deconstruction

Construction Stage January 2021 June 2021

Tender Package 04 – Construction Building One (398 beds, Dining) and Building Two

Tender February 2020 & July 2020 May 2020 & May 2021

Construction - Structure July 2021 July 2021

Construction – Interiors May 2022 June 2022

Construction – Occupancy August 2022 August 2022

Tender Package 04 - Building Two (385 Beds, Conference, Classrooms)

Construction - Structure December 2021 February 2022

Construction – Interiors October 2022 November 2022

Construction – Occupancy February 2023 March 2023

Major Risks:

- Schedule risk associated with the opening date of Building One and its alignment with the academic calendar means there is no float available for critical path tasks on the construction schedule. Any impacts such as labour shortages, material lead times, site coordination, design coordination, occupancy or future COVID-19 impacts have potential to impact Building One's opening date of August 31, 2022. To fully assess the financial impact of a schedule delay, an assessment of the project's financial model will be required.

PROJECT:	NATIONAL CENTRE FOR INDIGENOUS LAWS
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Project No: 19-04343
Project Consultants: Two Row Architect
General Contractor: TBD

BUDGET STATUS:	Approved Budget March 2020 (in millions)	Forecasted Costs April 2021 (in millions)
Consulting – C1	\$2.8	\$2.25
Construction – C2	\$18.6	\$20.3
Completion – C3	\$2.55	\$2.8
Contingency – C4	\$0	\$1.35
Sub-Total	\$23.5	\$26.7
GST (1.65%)	\$0.4	\$0.45
Escalation	\$2.8	\$0
TOTAL PROJECT COSTS	\$27.15	\$27.15

- Value Engineering indicates a reduction in the C2 Construction estimate from \$22.5M to \$20.3M. Some FFE items have been transferred from C2 to C3. The C1 forecast is reduced due to consulting synergies with the Renovation and Renewals scope.
- Renovation and Renewals to the existing building, funded through the Ministry's Major Maintenance and Rehabilitation Program, are not included in this Board report. Funding of \$1.0 has been approved for planning and design work in 2021/22.
- Total commitments to date of \$1.82M in A+E consulting fees for the National Centre for Indigenous Law addition.

SCHEDULE STATUS:	Original Schedule February 2020	Actual / Forecasted April 2021
Consultant Selection	May 2020	June 2020
Schematic Design	October 2020	January 2021
Design Development	March 2021	May 2021
Construction Documents	September 2021	September 2021
Tender	November 2021	November 2021
Construction Phase	March 2023	March 2023
Commissioning and Warranty	May 2023	May 2023
Fit-up and Move In	July 2023	July 2023
Operation	August 2023	August 2023

Major Risks:

- Construction cost may exceed Approved Budget.
- Building Renewals scope has been defined and impacts to budget and schedule to be determined.
- COVID-19 may have impacts on schedule.

PROJECT:	ENGINEERING EXPANSION PROJECT
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Project No: 19-04507
Project Consultants: Dialog Architecture/Engineering
General Contractor: TBD

BUDGET STATUS:	Approved Budget November 2019 (in millions)	Forecasted Costs April 2021 (in millions)
Consulting – C1	\$6.6	\$7.3
Construction – C2	\$69.0	\$71.3
Completion – C3	\$8.4	\$5.5
Contingency – C4	<u>\$4.2</u>	<u>\$4.1</u>
Sub-Total	\$88.2	\$88.2
GST (1.65%)	<u>\$1.4</u>	<u>\$1.4</u>
TOTAL PROJECT COSTS	\$89.6	\$89.6

- Currently in late Design Development (DD) phase.
- Will pursue Building and Steering Committee approvals through formal DD Report.

SCHEDULE STATUS:	Original Schedule November 2019	Actual / Forecasted April 2021
Consultant Selection	October 2019	November 2019
Schematic Design	May 2020	June 2020
Design Development	September 2020	<i>April 2021</i>
Construction Documents	May 2021	<i>October 2021</i>
Tender	July 2021	<i>December 2021</i>
Construction Phase	December 2023	<i>March 2024</i>
Commissioning	December 2023	<i>March 2024</i>
Fit-up and Move In	December 2023	<i>March 2024</i>
Operation	January 2024	<i>April 2024</i>

Major Risks:

- Timing of securing project funding may result in requirement for multiple construction phases.
- Academic year: impact of construction on teaching and research.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

May 10, 2021

To: Operations and Facilities Committee

From: Valerie Kuehne
Vice-President Academic and Provost

cc: President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: Proposed name change to the Faculty of Engineering

Basis for Jurisdiction: Senate Committee on Planning meeting March 2, 2021
Senate meeting April 9, 2021

Strategic Relevance

The proposal to change the name of the Faculty of Engineering directly supports UVic's Strategic Framework Priority 1 – Cultivate an Extraordinary Academic Environment, and Priority 2 – Advance Research Excellence and Impact.

Recommendation

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the proposed name change to the

Faculty of Engineering and Computer Science, as described in the document (Change of the name of a Faculty”, effective immediately.

Background

The Faculty of Engineering comprises four departments: Civil Engineering, Computer and Electrical Engineering, Mechanical Engineering, and Computer Science.

The presence of Computer Science in the Faculty of Engineering is a distinguishing feature of UVic as it is one of a small number of Canadian Universities at which the Computer Science department is hosted within a Faculty or School of Engineering. As such, the Faculty of Engineering was able to develop a Bachelor of Software Engineering program that was the first such accredited program in BC and the second such accredited program in Western Canada. There is potential to further exploit this unique arrangement to foster interdisciplinary research, enrich UVic’s undergraduate and graduate offerings and promote the faculty and the university to external audiences.

The current name of the Faculty is not explicitly inclusive of all members of the Computer Science Department. This lack of identification presents, at times, a philosophical divide between Engineering and Computer Science interests within the Faculty and impedes the potential opportunities presented by Computer Science and Engineering students, staff and faculty within the Faculty. The proposed name change from the Faculty of Engineering to the Faculty of Engineering and Computer Science, would allow all members of the Faculty to see themselves in the name of the Faculty and would enable audiences external to the Faculty and the University to see that Computer Science is an integral part of the Faculty.

Attachment: Proposal to Senate dated March 24, 2021 to change the name of the Faculty of Engineering.



Date: March 24, 2021

To: Senate

From: Senate Committee on Planning

Re: **Proposed name change to the Faculty of Engineering**

At its meeting on March 2, 2021, the Senate Committee on Planning considered the proposed name change to the Faculty of Engineering to the Faculty of Engineering and Computer Science. The name change will enable all members of the Faculty as well as external audiences to see that Computer Science is an integral part of the Faculty.

The following motion is recommended:

Motion: That Senate approve, and recommend to the Board of Governors that it also approve the proposed name change to the Faculty of Engineering and Computer Science, as described in the document "Change of the name of a faculty".

Respectfully submitted,

2020-2021 Senate Committee on Planning

Robin Hicks, (Chair), Acting, AVPAP

Evan Roubekas, Student Senator

Stephen Evans, Graduate Studies

Jo-Anne Clarke, Continuing Studies

Rishi Gupta, Civil Engineering

Andrea Giles, Co-op Education

Nicole Greengoe, Office of the Registrar

Lisa Kalynchuk, VP Research

Valerie S. Kuehne, VPAC

Adam Con, Fine Arts

Matthew Koch, Hispanic & Italian Studies

Graham McDonough, Curriculum and Instruction

Sang Nam, Business

Abdul Roudsari, Health Information Science

Nilanjana Roy, Economics

Ada Saab, Associate University Secretary

Ralf St. Clair, Education

Cindy Holder, Humanities

Rustom Bhiladvala, Mechanical Engineering

Brooklynn Trimble, GSS Representative

Andrew Newcombe, Law

Sandra Duggan, Secretary, VPAC

UNIVERSITY OF VICTORIA

STANDARD TEMPLATE FOR PROGRAM CHANGE – UNDERGRADUATE

Change of the name of a faculty

Dean's Name and Date of consultation with AVPAP: Peter Wild	Dean signature:
Name of contact person: Peter Wild	
Email & phone of contact person: engrdean@uvic.ca , 250-721-8612	
Date approved by Department:	Chair/Director signature:
Date approved by Faculty: October 6, 2020	Dean signature:
Date of Consultation with Co-operative Education Program and Career Services (if applicable)	Executive Director signature:
Date of Consultation with Indigenous Academic and Community Engagement	Executive Director signature:
Resource Consultations – Other: (e.g. space, Faculty, staff) Not applicable	



Change of the name of a faculty

PROPOSAL (up to 4,000 words plus appendices)

A. Identification of the change

Name, Location, Academic units
(Faculties, departments, or schools)

Faculty of Engineering

Anticipated implementation date of
change

May 1, 2021

Name, title, phone number and e-mail
address of contact person

Peter Wild, Acting Dean of Engineering

Engrdean@uvic.ca

250-721-8612

B. History and context of the program indicating value and impact of the program change

Include a description of how the proposed change relates to similar programs in your unit and comparable programs outside UVIC. Provide a rationale for the change and describe the impact on students. How does the proposed change align with unit/Faculty/UVIC strategic plans and priorities?

The Faculty of Engineering at the University of Victoria comprises four departments: Civil Engineering (CIVE), Computer and Electrical Engineering (ECE), Mechanical Engineering (MECH) and Computer Science (CS). CIVE, ECE and MECH offer six accredited engineering programs, one of which, Software Engineering, is a joint offering of ECE and CS. CS offers BSc degrees in Computer Science, including a number of combined programs which are offered jointly with departments outside of the Faculty (e.g., Computer Science and Health Information Science, Computer Science and Geography--Geomatics, Music and Computer Science, Computer Science and Visual Arts, Computer Science and Mathematics, Computer Science and Statistics, Computer Science and Psychology, and Computer Science and Physics).

The presence of CS in the Faculty of Engineering is a distinguishing feature of UVic as we are one of a small number of Canadian Universities at which a Computer Science department or program is hosted within a Faculty/School of Engineering (or Applied Science). Others include Simon Fraser University, McMaster University, York University, University of Ottawa and Concordia University. This unique arrangement enabled our Faculty to develop a Bachelor of Software Engineering program that was the first such accredited program in BC and the second such accredited program in Western Canada. There is potential to further exploit this unique arrangement to foster interdisciplinary research, enrich our undergraduate and graduate offerings and promote the faculty and the university to external audiences.

The current name of the Faculty, however, is not explicitly inclusive of all members of the CS Department. Although some members do identify as (Software) Engineers, most identify as Computer Scientists and many of these do not see themselves as Engineers. Also, the Department, which at many institutions is in the Faculty of Science, is often overlooked by the external community when viewing the calendar or attending outreach activities and even, on occasions, by the internal UVic community. This lack of identification and these oversights aggravate what, at times,

presents as a philosophical divide between Engineering and Computer Science interests within the Faculty and impedes us from fully capitalizing on the potential opportunities presented by CS and Engineering students, staff and faculty under the same roof.

It is, therefore, proposed that the name of the Faculty of Engineering be changed to the *Faculty of Engineering and Computer Science*. This change would allow all members of the Faculty to see themselves in the name of the Faculty and would enable audiences external to the Faculty and the University to see that Computer Science is an integral part of the Faculty. This proposed new name is

On October 6, 2020, Faculty Council voted in support of the proposed name change (Yes – 26; No – 2; Abstention – 2) and this proposed change has also been approved by this incoming Dean of Engineering, Dr. Mina Hoorfar.

This proposed change has been discussed with the Dean of Science, Dr. Peter Loock. Dean Loock has consulted with his Chairs and provided us with the attached letter of support. The Acting Dean of Social Science, Dr. Graham Voss also supports this change (please see attached email). The Deans of Engineering at UBC and SFU have also been consulted and their letters of support are attached.

C. Indicators of labour market and student demand. (not required for requests for program discontinuation)

Not applicable

D. Areas of research & teaching specialization and evidence of adequate faculty complement.

Not applicable

E. Does the proposed change have an impact on current policies (admissions, student evaluation, supervision, oral examinations)? If yes, provide details.

No effect on current policies

F. Curriculum design (Include draft curriculum as Appendix) (not required for requests for program discontinuation)

Indicate the requirements and design, including core and elective courses and total program units. Identify which courses already exist at UVic and any new courses required.

Not applicable

Does the program change include opportunities for experiential learning or other forms of community engagement or research-enriched learning?

- Describe use and anticipated outcomes of practica, Co-op, work terms, or other forms of experiential learning and the unit's plans and support to develop placement opportunities. Obtain line authority signature for any resource commitments.
- Opportunities for community engaged and research-enriched learning

Not applicable

Does the program design include plans for distance education delivery? If yes, provide details.

Not applicable

Identify the program learning outcomes.

Not applicable

Provide anticipated times to completion.

Not applicable

Describe any plans for international or indigenous opportunities or perspectives.

Not applicable

Plans for integration of teaching and research.

Not applicable

G. Anticipated enrolment and student financial support plan (not required for requests for program discontinuation)

Not applicable

H. Resource requirements. Indicate any resources required (faculty & staff appointments, space, library)

None

I. Indicate related undergraduate programs in other British Columbia post-secondary institutions.

UBC, UBCO, SFU, UNBC, BCIT and TRU all host accredited engineering undergraduate programs.

Provide evidence of consultation with related programs and UVic Departments/Faculties participating or affected by the program change (emails/letters of support in an appendix).



Faculty of Science, Office of the Dean
P.O. Box 1700 STN CSC
Victoria, BC V8W 2Y2
T | 250-721-7062 W | uvic.ca/science t | @uvicscience

MEMO

Date: November 2, 2020

To: Peter Wild, Acting Dean, Faculty of Engineering

From: Dr. Peter Loock, Dean, Faculty of Science

Re: **Name change of the Faculty of Engineering**

Dear Dr. Wild,

Thank you for consulting regarding your proposed name change of the Faculty of Engineering to the *Faculty of Engineering and Computer Science*. I consulted with the six Chairs and director of the Faculty of Science and all of us really appreciate being involved with this decision.

We understand the need to change the name of your faculty. The Chairs and I believe that your proposed name reflects the activities in your faculty very well, without creating confusion or causing unnecessary overlap with the activities in our "Faculty of Science".

With this note we fully support the proposed name change.

Best regards

Digitally signed by Hans-Peter
Loock
Date: 2020.11.02 17:42:52 -08'00'



From: [Engineering Dean](#)
To: [Dean of Social Sciences](#)
Subject: RE: Letter/email of support
Date: November 30, 2020 5:38:00 PM

Thank you, Graham.
Peter

From: Dean of Social Sciences
Sent: November 30, 2020 5:38 PM
To: Engineering Dean <engrdean@uvic.ca>
Subject: Re: Letter/email of support

Dear Peter,

I fully support this proposed change in name. The rationale you provide is very convincing and I am very sympathetic to the need to present the Faculty accurately, both inside and outside of the University. The need you present for inclusivity is also compelling.

Please let me know if you need something more formal or detailed. I would be happy to provide it.

Best,
Graham

Dr Graham Voss, Professor, Economics
Acting Dean, [Faculty of Social Sciences](#)
[University of Victoria](#)

I acknowledge with respect the Lekwungen peoples on whose traditional territory the university stands and the Songhees, Esquimalt and WSÁNEC peoples whose historical relationships with the land continue to this day.

From: Dean of Engineering <engrdean@uvic.ca>
Date: Monday, November 30, 2020 at 15:34
To: Dean of Social Sciences <soscdean@uvic.ca>
Subject: Letter/email of support

Hi Graham

I'm writing to request your support, as Dean of Social Sciences, for a proposed change to the name of the Faculty of Engineering.

As you likely are aware, the Faculty of Engineering at UVic hosts three engineering departments (i.e., civil, mechanical and electrical & computer) and the Department of Computer Science. The presence of computer science in the Faculty of Engineering is a distinguishing feature of UVic as we are one of a small number of Canadian Universities at which a computer science department or program is hosted within a faculty/school of engineering. Others include Simon Fraser University, McMaster University, York

University, University of Ottawa and Concordia University. This arrangement enables our Faculty to offer a Bachelor of Software Engineering program, supports interdisciplinary research and enriches our undergraduate and graduate offerings.

The current name of the Faculty, however, is not explicitly inclusive of all members of the Department of Computer Science. Although some members do identify as (software) engineers, most identify as computer scientists and many of these do not see themselves as engineers. Also, the department, which at many institutions is in the faculty of science, can be overlooked by the external community when viewing the website, calendar or attending outreach activities. This lack of identification impedes us from fully capitalizing on the potential opportunities presented by having computer science and engineering students, staff and faculty under the same roof.

We are, therefore, proposing that the name of the Faculty of Engineering be changed to the *Faculty of Engineering and Computer Science*. This change would allow all members of the Faculty to see themselves in the name of the Faculty and would enable audiences external to the Faculty and the University to see that computer science is an integral part of the Faculty.

I would be grateful if you could provide a brief letter or email, on behalf of your Faculty, supporting this name change. Please let me know if you have any questions or would like to discuss this.

Thank you

Peter

Peter Wild, Ph.D., P.Eng.
Professor & Acting Dean, Faculty of Engineering
University of Victoria, P.O. Box 1700, Victoria, B.C., V8W 2Y2
engrdean@uvic.ca 250-721-8612



FACULTY OF APPLIED SCIENCES

Peter Wild, Acting Dean
Faculty of Engineering
University of Victoria
P.O. Box 1700, Victoria, B.C.
V8W 2Y2

OFFICE OF THE DEAN

Tel: 1-778-782-4724
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ADDRESS
ASB 9861
Applied Science Building
8888 University Drive
Burnaby BC V5A 1S6
Canada

4 January 2021

Re: Proposed name change of UVic Faculty of Engineering.

Dear Peter,

Thank you for providing me with the opportunity to comment on the proposed change of the name of your *Faculty of Engineering* to the *Faculty of Engineering and Computer Science*.

As dean of SFU's Faculty of Applied Sciences (FAS) and professor in the School of Computing Science within FAS, I unreservedly support the use of a name that is both more inclusive and more accurate. Computer scientists by and large do not see themselves as engineers, and are not professionally accredited as engineers. The proposed new name supports this distinction.

In our case, the use of "Applied Sciences" in the plural also conveys the sense of inclusion that extends beyond engineering. Like your faculty, the inclusion of CS with engineering also facilitates the agile creation of programmes that combine various applied sciences. An example of this would be your own software engineering programme, but there are many other possibilities. What our name does not do is reflect the growing prominence, both internally and externally, of computer science both as an independent academic discipline and its interleaving with many other disciplines. For this reason, I believe the name being proposed for your faculty is more appropriate, inclusive, and reflective of the future.

Yours sincerely,

Original signed by Eugene Fiume

Eugene Fiume, FRSC
Professor and Dean



THE UNIVERSITY OF BRITISH COLUMBIA

Faculty of Applied Science
Office of the Dean
5000 – 2332 Main Mall
Vancouver, BC Canada V6T 1A4

Phone 604 822 6413
Fax 604 822 7006
www.apsc.ubc.ca

December 10, 2020

Acting Dean and Professor
Faculty of Engineering
University of Victoria
3800 Finnerty Road
Victoria, BC
V8P 5C2

Dear Dean Wild,

As Dean of the Faculty of Applied Science at the University of British Columbia, I fully support the Faculty of Engineering at the University of Victoria's proposal to change their name to the *Faculty of Engineering and Computer Science*. This change would allow all members of the Faculty to see themselves in the name of the Faculty and would enable audiences external to the Faculty and the University to see that computer science is an integral part of the Faculty.

Yours sincerely,

Original signed by James Olson

James Olson, PhD, P.Eng, FCAE
Dean, Faculty of Applied Science



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

May 12, 2021

To: Operations and Facilities Committee

From: Valerie S. Kuehne, Vice-President Academic and Provost

A handwritten signature in blue ink, appearing to read 'Valerie S. Kuehne'.

cc: President and Vice-Chancellor

Meeting Date: May 26, 2021

Subject: Annual Report on Non-Academic Misconduct Allegations and Resolutions

Basis for Jurisdiction: University Act (s.27)
Procedures of the Board of Governors (Section 8.1)
Strategic Framework (Strategy 1.2)
Resolution of Non-Academic Misconduct Allegations Policy (AC1300)

Strategic Relevance: Section 40 of the Resolution of Non-Academic Misconduct Allegations (Policy AC1300)—approved by the Senate and the Board of Governors in 2011 and renewed and updated in 2017—requires the Office of the Associate Vice-President Student Affairs to provide an annual report to Senate and the Board of Governors.

As outlined in our Strategic Framework, UVic is committed to cultivating an extraordinary academic environment that is welcoming and supportive of all members of our university.

Previous Consultation: Shared with Senate on May 7, 2021.

Background: This is an annual report provided to the Board of Governors for information. Policy AC1300 broadly addresses the following student conduct incidents:

- Theft, vandalism, or tampering with emergency equipment;
- Unauthorized entry or presence in a university building;
- Fraud, misuse or impersonation;
- Disruptive or dangerous behaviours;
- High-risk alcohol and/or drug use;
- Non-compliance with university policy;
- Failure to follow previous sanctions;
- Assisting in non-academic misconduct; and
- Illegal activities by a student occurring on university property or in connection with a university activity.

The annual report contains information on the types of allegations submitted and investigated under Policy AC1300 over the past five years, the outcomes and resolutions, and any related trends observed by the Office of Student Life.

Summary: A total of 69 allegations were made in 2020/21, including 22 disruptive and dangerous behavior allegations and 22 high-risk alcohol and drug use allegations. The increase in high-risk alcohol and/or drug use compared to previous years may be related to heightened security enforcement monitoring and responding to large social gatherings on campus due public health orders related to COVID-19. The Office of Student Life continues to develop educational awareness tools for students to reflect on their relationship with alcohol and substance use and the impact that these substances have on their personal and academic lives.

Allegations related to theft, damage and destruction on campus dropped significantly this year, also likely a result of the ongoing pandemic.

There was a large increase in allegations not investigated this year, which is attributed to an increase in the number of informal processes initiated as early resolution opportunities for concerns on campus. Of the 31 allegations not investigated, 24 were responded to with an informal process.

Planned Further Action: The annual report contains information about how the Office of Student Life plans to clarify expectations for student conduct, further develop the opportunities and processes for voluntary resolution and informal responses, identify opportunities for early intervention and prevention strategies for all conduct issues, and identify appropriate sanctions. Some of this work includes consultation with other campus offices.

Attachment(s): Annual Report on Non-Academic Misconduct Allegations and Resolutions 2020/21



2020-21

Annual Report on Non-Academic Misconduct Allegations
and Resolutions

April 2021

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INTRODUCTION

The university Resolution of Non-Academic Misconduct Allegations Policy (hereinafter referred to as 'Policy AC1300') was approved by the Senate and the Board of Governors in May 2011. Policy AC1300 came into effect in August 2011 and was renewed and updated in August 2017.

Policy AC1300 requires annual reporting to Senate and the Board of Governors detailing the nature of non-academic misconduct allegations, types of offenses and sanctions assigned to students found responsible for violating the policy and appeals.

2020-2021 Trends Identified in Student Non-Academic Misconduct:

Conduct trends observed by the Office of Student Life in the 2020-2021 reporting year include the following, as defined in Policy AC1300:

- Disruptive and dangerous behavior (22 allegations); and
- Allegations not investigated (31 allegations).

There was a large increase in allegations not investigated (31 allegations not investigated this year compared to 10 allegations not investigated in 2019/2020). This was due in part to an increase in the number of informal processes initiated as early resolution opportunities for concerns on campus. Of these 31 allegations not investigated, 24 of these allegations were responded to with an informal process as addressing concerns about student conduct that may relate to Public Health Orders and COVID-19 safety was a priority for this year. The trend towards engaging in informal processes as a means of early resolution can be observed in the higher number of allegations not investigated under the policy. The increased number of informal processes initiated (24 in 2020/21 compared to 12 in 2019/20) has also contributed to an increase in the number of students the office has engaged with.

While allegations related to theft, damage and destruction on campus were trending in the last few years (10 allegations in 2018/2019 and 11 allegations in 2019/2020) these types of allegations dropped significantly this year (4 allegations in 2020/2021). This is likely due to the reduced number of students living in residence, along with social distancing measures for students on campus.

It is also relevant to note that 50 percent of conduct cases reviewed under policy AC1300 involved alcohol and/or substance use as a significant contributing factor to the conduct concerns identified. The Office of Student Life continues to work on the development of educational awareness tools, specific to creating opportunities for students to engage in learning and reflection on their relationship with alcohol and substance use, as it impacts their personal and academic student experience.

BACKGROUND

Purpose and Scope of Policy AC1300

Policy AC1300 was designed to broadly address student conduct incidents that arise from time to time such as:

- theft, vandalism, or tampering with emergency equipment;
- unauthorized entry or presence in a university building;
- fraud, misuse or impersonation;
- disruptive or dangerous behaviours;
- high-risk alcohol and/or drug use;
- non-compliance with university policy;
- failure to follow previous sanctions;
- assisting in non-academic misconduct; and
- illegal activities by a student occurring on university property or in connection with a university activity.

Policy AC1300 was developed and implemented to respond to student non-academic misconduct in a clear, predictable, and transparent manner with consistent response mechanisms. Generally, policy jurisdiction applies to student conduct issues that occur on university property and off-campus conduct only when the behaviour is directly connected to university operations or where students are formally representing the university. The policy does not govern issues of academic integrity or academic appeals, issues of student conduct administered under the Sexualized Violence Prevention and Response Policy (GV0245), or issues that are governed by previously existing university policies including the Discrimination and Harassment Policy (GV0205).

Policy AC1300 and its associated procedures include processes that are intended to facilitate fair and consistent decisions when resolving student misconduct allegations while supporting the clarification of what constitutes non-academic student misconduct at the university. Further, the policy and associated procedures:

- encourage the informal resolution of issues whenever appropriate;
- describe how a member of the university community can submit an allegation;
- set out investigative processes for formal allegations;
- describe possible sanctions for confirmed misconduct;
- provide criteria for determining any sanction(s) for confirmed misconduct (after an investigation);
- provide protocols around how to communicate decisions to the respondent and complainant; and
- provide processes to appeal decisions and sanctions.

(I) ALLEGATIONS SUBMITTED AND REVIEWED UNDER POLICY AC1300

How Sanctions are Determined when Misconduct is Confirmed

Where misconduct has been confirmed after an investigation, whenever possible, the sanctions applied are not intended to be punitive. Rather, whenever possible, the misconduct resolution process primarily focuses on assigning sanctions with educational outcomes that are designed to help support student's personal growth and development and to help the student understand the impact of their actions.

Decisions on appropriate sanctions for confirmed misconduct are made based on numerous considerations including:

- (a) the seriousness and impact of the Respondent's conduct on the University Community, a University Activity or the university's reputation or property;
- (b) whether the incident is isolated;
- (c) whether the incident was inadvertent or deliberate;
- (d) whether other university policies were violated;
- (e) related financial costs; and
- (f) any other mitigating factors.

When sanctions are applied against students found responsible for misconduct, the goal is to help the Respondent student to understand the full impact of their actions while helping the student to take steps to repair the harm done where appropriate, implement positive change and restore relationships and community whenever possible. Where appropriate and possible, Respondent participation and accountability are taken into account when determining appropriate sanctions.

Sanctions are not predetermined, but rather are reflective of the individual circumstances of the Respondent student and the specifics of a given case.

It is important to note that in some circumstances, it is appropriate for the university to impose punitive sanctions up to and including time-limited or permanent suspension from the university.

Table 1 - Summary of Non-Academic Misconduct Allegations

Table 1 contains information on the types of allegations submitted, investigated and resolved under Policy AC1300 since April 2016. It is important to note that a student may be investigated under Policy AC1300 for multiple allegations. With the renewal of Policy AC1300 in 2017, new categories of non-academic misconduct were introduced, which were not tracked in previous years. Dashes (-) in the table below indicate that the category was not applicable or tracked during that year.

Categories of Non-Academic Misconduct Allegations	Number of Allegations Received				
	<i>April 2016 –</i>	<i>April 2017 –</i>	<i>April 2018 –</i>	<i>April 2019 –</i>	<i>April 2020 –</i>
	<i>March-17</i>	<i>March-18</i>	<i>March-19</i>	<i>March-20</i>	<i>March -21</i>
High-risk alcohol or drug use	2	3	1	4	4
Disruptive or dangerous behaviour (includes verbal or communicated threats and physical assaults)	12	25	18	28	22
Theft, damage, or destruction to university property	2	4	10	11	4
Violation of previously imposed sanction or restriction	2	1	1	2	0
Unauthorized entry or presence	-	5	3	10	7
Fraud, Misuse or Impersonation	-	0	4	4	1
Submission of False, Frivolous or Vexatious Allegations	-	0	0	0	0
Illegal activities	-	0	0	0	0
Non-Compliance with University Policy	-	0	1	3	0
Assisting in Non-Academic Misconduct	-	0	0	0	0
Sexualized Violence (any unwanted act of a sexual nature)	5	1	-	-	-
Threatening written material or online messaging	1	-	-	-	-
Allegations not investigated	3	12	4	10	31
Totals	27	51	42	72	69

Table 2 - Summary of Non-Academic Misconduct Outcomes

Table 2 contains summary information on the outcomes or resolutions reached under Policy AC1300.ⁱ

Outcome/Resolution	Number of Sanctions Assigned			
	<i>Apr 2017 - Mar 2018</i>	<i>Apr 2018 - Mar 2019</i>	<i>Apr 2019 - Mar 2020</i>	<i>Apr 2020 - Mar 2021</i>
A. Sanctions				
Written Warning	22	20	17	22
Apology	4	9	3	1
Participation in an Alternative Dispute Resolution Process (e.g., restorative justice, mediation, facilitated dialogue, etc.)	2	0	0	0
Limitation of Specified University Privileges	0	0	0	0

ⁱ *In accordance with Policy AC1300, sanctions may be applied independently or in combination for any confirmed violation of the policy.*

Outcome/Resolution	Number of Sanctions Assigned			
	Apr 2017 - Mar 2018	Apr 2018 - Mar 2019	Apr 2019 - Mar 2020	Apr 2020 - Mar 2021
Restitution:				
(a) <i>Reflection Assignment</i>	17	6	7	15
(b) <i>Community Service Hours</i>	1	1	0	0
(c) <i>Financial Re-payment</i>	0	4	2	4
Participation in Training/Workshops	10	1	0 ⁱⁱ	0
Student Conduct Accountability Plan Development	2	3	0	0
Behavioural Agreement	-	2	4	13
Restricted Access (e.g., evicted from Residence, restricted access to segments of university property or university activity)	8	6	12	9
Notice of Trespass	0	-	-	-
No contact	1	1	0	3
On-going meetings with Office of Student Life	4	3	0	2
Residence Probation	7	2	0	0
Time-limited Suspension from University	2	0	1	0
Permanent Suspension from University	1	0	0	0
Total sanctions	81	58	46	69
B. Other outcomes				
No Finding (<i>allegation dismissed due to insufficient information</i>)	2	2	2	11
Investigation discontinued	-	4	0	0
Student found not responsible for non-academic misconduct	2	2	1	3
Allegation(s) still under investigation	3	5	11	7
Student withdrew from university prior to conclusion of investigation	0	-	2	1
Total other outcomes	7	13	16	22

ⁱⁱ A decrease in Participation in Training/Workshops as a sanction can be as well as the discontinuation of sexualized violence investigations under AC1300, which often assigned sexualized violence training as an outcome of an investigation. In addition, the program the university used for alcohol awareness was discontinued. The Office of Student Life is working on developing a workshop internally for use in these files moving forward.

Table 3: Appeals under Policy AC1300

Under Policy AC1300, the following appeal options are available:

Available Appeal Options	Appeals Submitted April 2017 – March 2018	Appeals Submitted April 2018 – March 2019	Appeals Submitted April 2019 – March 2020	Appeals Submitted April 2020 – March 2021
Appeal by complainant of the Office of Student Life's decision to not investigate a non-academic misconduct allegation	0	0	0	0
Appeal submitted deemed not to meet appeal grounds established in policy	0	0	0	0
Appeal of minor sanctions imposed for confirmed non-academic misconduct	4	0	0	0
Appeal of major sanction imposed by the President to the Senate Committee on Appeals	0	1	0	0
Total appeals	4	1	0	0

(II) Response to Trends

In response to the identified trends outlined in this report, the Office of Student Life plans to:

- Work with various departments on campus to clarify expectations for student conduct as they relate to COVID-19 safety and Provincial Health Orders;
- Further develop the opportunities and processes for voluntary resolution and informal responses under the policy;
- Work with Residence Services to identify opportunities for early intervention and prevention strategies for all conduct issues; and
- Work with Legal Services to identify appropriate sanctions for respondents who participate in continued or repeated low-level conduct incidents.