



University  
of Victoria

## Board and Board Committee Meetings Monday May 29 and Tuesday May 30, 2023

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Open Session

Tuesday May 30, 2023

11:00 a.m. – 12:00 p.m.

Michele Pujol Room, Student Union Building

### DRAFT AGENDA

**1. Approval of Agenda**

**MOTION:**

*THAT the agenda of the open session of the regular meeting of May 30, 2023 be approved.*

**2. Approval of Summary Record of the Meeting held March 28, 2023 (attached)**

**MOTION:**

*THAT the summary record of the open session of the regular meeting held March 28, 2023 be approved.*

**3. Business Arising from the Summary Record**

**4. Chair's Remarks**

**5. Correspondence**

**6. President's Report**

**7. External Relations Update**

BOG-May30/23-17

### CONSENT

**8. Finance Committee (Paul Ramsey)**

**a. 2022 Annual Reports and Financial Statements – University of Victoria Combination Pension Plan and University of Victoria Money Purchase Pension Plan**

BOG-May30/23-13

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

BOG-May30/23-08

**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. Collection and Remission of Student Fees for the University of Victoria Students' Society (UVSS)** BOG-May30/23-09

**MOTION:**

*THAT the Board of Governors collect and remit the fees as approved by the UVSS members and as outlined in the letter of April 18, 2023 from the Director of Finance and Operations of the UVSS, to the Associate Vice-President Student Affairs.*

**9. Operations and Facilities Committee (Shailoo Bedi)**

**a. New and Revised Awards**

BOG-May30/23-16

**MOTION:**

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

- Jim Ounsworth Undergraduate Award for Indigenous Students (New)
- Jim Ounsworth Undergraduate Award for Part-time Indigenous Students (New)
- Jim Ounsworth Graduate Scholarship for Indigenous Students (New)
- Sharyl Yore Award\* (Revised)
- SMONEĆ Natural Sciences Scholarship for Undergraduate Students (Revised)
- SMONEĆ Natural Sciences Scholarship for Graduate Students (New)
- Jeffrey Rubinoff Art as a Source of Knowledge Graduate Scholarship\* (New)
- Lynne (Buzz) Beecroft Women's Field Hockey Award\* (New)
- Jeanette Funke-Furber and Robert Furber Scholarship\* (New)
- Cecilia and Ken Strong Fellowship\* (New)
- Khowutzen Forestry Award in Environmental Studies (New)
- Chemistry Student Society 2002 Alumni Award\* (Revised)
- Orca Book Publishers Student Mobility Award in Teacher Education (Revised)
- Alexander and Mary Mackenzie Entrance Scholarship (Revised)
- Hugh and Lilian Salmond Engineering Scholarship\* (Revised)
- Flora Hamilton Burns Graduate Fellowship\* (Revised)
- Howie Campbell Men's Rowing Award (New)
- Onuma's Opus Award (New)
- Vizsolyi Vikes Swim Award\* (New)
- Joyce Folbigg Memorial Graduate Scholarship in Environmental Studies\* (New)
- Joyce Folbigg Memorial Graduate Scholarship in Music\* (New)
- Joyce Folbigg Memorial Graduate Scholarship in Theatre\* (New)
- Dianne Draper Environmental Sustainability and Stewardship Scholarship (New)
- Spicer Vikes Men's Rugby Award (New)
- Pooni Family Award in Geography (New)
- Pooni Family Award in Business (New)
- Hawkes-Little Graduate Scholarship\* (New)
- Maurie Jorre de St. Jorre Prize (Revised)

- School of Public Administration Leadership Legacy Award (Revised)
- Best Graduate Report in Dispute Resolution Award (Revised)
- Best Master's Project in Community Development Scholarship (Revised)
- G. Neil Perry Award in Public Administration\* (Revised)
- Marc Bell Scholarship in Environmental Studies\* (New)
- Maximilian de Boer Graduate Student Award\* (Revised)
- Thomas K. Shoyama MPA Student Leadership and Achievement Award\* (Revised)
- Ritchie Foundation Travel Award\* (Revised)
- Philip Halkett Graduate Scholarship\* (Revised)
- Langford-Seaborne Scholarship\* (Revised)
- John Shields Scholarship in Public Administration\* (Revised)
- Fred Whitehouse National Association of Federal Retirees Scholarship\* (Revised)
- Association of Former MLAs of BC Student Scholarship\* (Revised)
- Jack Ebbels Scholarship in Public Administration\* (Revised)

*\*Administered by the University of Victoria Foundation*

**b. Report from Accessibility Committee**

**c. Status Report on Capital Projects** BOG-May30/23-14a

**d. Academic Health Programming Initiative** BOG-May30/23-10

**e. 2022 Policy Annual Report** BOG-May30/23-25

***Pro Forma Motion:***

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

**REGULAR**

**10. Audit Committee (Josh Blair)**

**a. 2022/23 Financial Statements** BOG-May30/23-03

**MOTION:**

*THAT the Board of Governors approve the 2022/23 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 (Shailoo Bedi)**

**a. University of Victoria Strategic Plan**

BOG-May30/23-23

**MOTION:**

*THAT the Board of Governors approve the University of Victoria strategic plan, effective immediately.*

**b. Annual Report on Non-Academic Misconduct Allegations and Resolutions**

BOG-May30/23-15

**c. Delegation of Authority for the Creation of Micro-Certificates**

BOG-May30/23-27

**MOTION:**

*THAT the Board of Governors delegate its authority to approve micro-certificates developed in accordance with the Policy for the Establishment of Certificate and Diploma Programs (AC1135) to the Senate Committee on Planning, on the condition of submission of an annual report to Senate and the Board of Governors regarding approved and discontinued micro-certificate programs.*

**12. Other Business**

**Adjournment**





University  
of Victoria

## Board and Board Committee Meetings Monday March 27, 2023 and Tuesday March 28, 2023

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Open Session

Tuesday March 28, 2023 11:00 a.m.

Senate and Board Chambers, Jamie Cassels Centre

### DRAFT SUMMARY RECORD

**Present:** Paul Ramsey (Acting Chair), Chekwube Anyaegbunam, Shailoo Bedi, Josh Blair, Marion Buller, Christina Clarke, Kevin Hall, Adam Monahan, Erinn Pinkerton, Monica Prendergast, Jyoti Stephens, Carrie Andersen (Secretary)

**By Invitation:** Elizabeth Croft, Chris Horbachewski, Kimberley Kennard (Board Coordinator), Lisa Kalynchuk, Kristi Simpson, Robina Thomas

**Regrets:** Merle Alexander, Keith Barbon, Brian Cant

**1. Approval of Agenda**

**MOTION:** (P. Ramsey)

*THAT the agenda of the open session of the regular meeting of March 28, 2023 be approved.*

**CARRIED**

**2. Approval of Summary Record of the Meeting held January 31, 2023**

**MOTION:** (M. Prendergast/J. Blair)

*THAT the summary record of the open session of the regular meeting held January 31, 2023 be approved.*

**CARRIED**

**3. Business Arising from the Summary Record**

There was none.

**4. Chair's Remarks**

The Acting Chair opened the meeting with a territorial acknowledgement. He acknowledged the busy time of year with students immersed in exams and the campus wrapping up capital projects and beginning new projects. P. Ramsey acknowledged the budget shortfall and stated that the Board has held long discussions over the last six months regarding the low enrolment, and higher costs. He acknowledged the work being done to prepare for the future by getting through the present.

**5. Correspondence**

**a. S. Stroud**

K. Hall informed the Board that a university-led investigation was taking place through the Office of Equity and Human Rights.

## **6. President's Report**

Kevin Hall, President and Vice-Chancellor provided an update on ongoing searches for the Deputy Provost and the Associate Vice-President Academic Programs. He stated that the term for the VP Research and Innovation would conclude in 2024 and an appointment committee would be struck.

### Significant Dates

March 8 the university celebrated International Women's Day

March 15 was the International Day to Combat Islamophobia

March 21 was the International Day for the Elimination of Racial Discrimination

March 31 is the Transgender Day of Visibility as well as Indigenous Languages Day

### Support for Members of the Community from Turkey and Syria

Following the earthquakes in early February in southern and central Turkey and northern and western Syria, the International Centre for Students (ICS) contacted the 55 students of Turkish and Syrian citizenship offering support and resources.

### Event with BC Members of the Legislative Assembly

On March 27, 2023 UVic organized an event with members of the new Cabinet and other members of the Legislative Assembly. It was an opportunity to share information about UVic, speak about housing issues and re-skilling the workforce for BC.

### Strategic Plan

K. Hall thanked Board members for their support over the last eighteen months. A final review of the draft concluded at the end of January. Many diverse opinions have been captured. The plan will come to the Board of Governors at their May meetings for approval with an official launch targeted for September.

### Awards

K. Hall noted that David Leitch, Assistant Professor in Chemistry, has received the Cottrell Scholar Award from the Research Corporation for Science Advancement. Katherine Elvira, Assistant Professor in Chemistry and Canada Research Chair has received the Gilead Award for Excellence in Equity, Diversity and Inclusion from the Chemical Institute of Canada. Arif Babul, Distinguished Professor in Physics and Astronomy has been awarded the Infosys Visiting Chair Professorship at the Indian Institute of Science.

K. Hall invited questions. In response to a question on what was perceived as the biggest changes with the new BC Cabinet, he responded that being innovative is important to this Cabinet as well as connecting higher education with business and industry which is encouraging.

There were no further questions for K. Hall.

**7. External Relations Update**

BOG-Mar28/23-23

C. Horbachewski commented on the 2023 UVic Distinguished Alumni Award recipients. This year, UVic and the UVic Alumni Association recognized 16 individuals in three categories: the Presidents' Alumni Awards (presented by UVic's President and the President of the UVic Alumni Association), the Indigenous Community Alumni Awards and the Emerging Alumni Awards. He encouraged members to go to [uvic.ca](http://uvic.ca) to read more.

**CONSENT**

**8. Operations and Facilities Committee (Josh Blair for Shailoo Bedi)**

**a. New and Revised Awards**

BOG-Mar28/23-25

**MOTION:**

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

- A Campus Dental Centre Award (Revised)
- Fred L. Martens Scholarship\* (Revised)
- Capstone Scholarship\* (Revised)
- Susan Hill and Susanne Diakiw Bursary in Earth and Ocean Sciences\* (Revised)
- W.A.C. Bennett Scholarship\* (Revised)
- Caroline Monahan Scholarship (New)
- Del Meidinger Travel Scholarship (New)
- Satir-Banmen-Lum Counselling Psychology Scholarship (New)
- F. W. Benton Memorial Award\* (Revised)
- Dr. Jack and Verna Miller Indigenous Athletics Award (New)
- Faculty of Fine Arts Indigenous Annual Student Award (Revised)
- Malcolm Fernandes Memorial Award (New)
- JFK Law LLP Indigenous Legal Orders Scholarship (Revised)
- Dr. Frank Parnell Memorial Award (New)
- Harry Schamhart Vikes Men's Hockey Award\* (New)
- Faculty of Humanities Travel and Learning Scholarship (New)
- Florence Gertrude McConnell Award in Music\* (Revised)
- Rosamund Dashwood Memorial Award in Dramatic Writing\* (Revised)
- Katharine Church Zuill Award in Nursing\* (Revised)
- Clearihue Bursary\* (Revised)
- Laura Carberry Scholarship in Fine Arts\* (New)
- Laura Carberry Scholarship in Business\* (New)
- Hargrove Award for Science and Service (Revised)
- Hoelscher Family Award (New)

- Gregory and Victoria Spievak Graduate Scholarship\* (Revised)
- RPIA ACE Finance Award for BIPOC Students (New)
- ÁTOL,ÁNW: A Season of Just and Fair Treatment Scholarship\* (Revised)
- Marilynne Convey Scholarship\* (New)
- Saanich Employees Benefit Association Award\* (Revised)
- Undergraduate Award in Indigenous Language Revitalization (Revised)
- Kim and Welch Theatre Student Scholarship\* (New)
- Béts'ahchu Undergraduate Award in Indigenous Language Revitalization (Revised)
- Skeena Award in Creative Writing (Revised)
- Sarah D. Bakony Memorial Scholarship (Revised)
- Dr. Leo Bakony Memorial Scholarship (Revised)
- Kathy Bakony Scholarship in Art History and Visual Studies (New)
- UVic International Women's Achievement Scholarship (New)
- Cecilia Tatti Tutcho Graduate Scholarship in Indigenous Language Revitalization (Revised)
- Graduate Scholarship in Indigenous Language Revitalization (Revised)
- Dave Barrett Scholarship (New)
- L. E. Frances Druce Collaborative Piano Undergraduate Prize\* (Revised)
- L. E. Frances Druce Collaborative Piano Graduate Prize\* (Revised)

*\*Administered by the University of Victoria Foundation*

**b. Proposal to Establish a Certificate in Transformative Climate Action** BOG-Mar28/23-14

**MOTION:**

*THAT the Board of Governors approve the proposal to establish a certificate in Transformative Climate Action, as described in the document "Certificate in Transformative Climate Action" effective September 2023, and that this approval be withdrawn should the program not be offered within five years of the granting of approval.*

**c. Proposal to Establish an Option in Applied Mathematics to the Existing Major and Honours Programs in Mathematics** BOG-Mar28/23-15

**MOTION:**

*THAT the Board of Governors approve the proposal to establish an option in Applied Mathematics to the existing Major and Honours programs in Mathematics, as described in the document "Applied Mathematics Option" effective September 2023, and that this approval be withdrawn should the program not be offered within five years of the granting of approval.*

**d. Proposal to Establish a French Language Taught Cohort in the Existing Elementary Post-Degree Program Bachelor of Education Program**

BOG-Mar28/23-16

**MOTION:**

*THAT the Board of Governors approve the proposal to establish a French language taught cohort in the existing Elementary Post-degree Program Bachelor of Education Program, as described in the document “Francophone and French Immersion Cohort Post Degree Program Elementary B.Ed.” effective September 2023, and that this approval be withdrawn should the program not be offered within five years of the granting of approval.*

**e. Proposal to Establish a Bachelor of Arts in Indigenous Language Proficiency**

BOG-Mar28/23-17

**MOTION:**

*THAT the Board of Governors approve the proposal to establish a Bachelor of Arts in Indigenous Language Proficiency, as described in the document “Bachelor of Arts in Indigenous Language Proficiency” effective September 2023, and that this approval be withdrawn should the program not be offered within five years of the granting of approval.*

**f. Proposal to Establish a Minor in Applications of Psychology and Leadership**

BOG-Mar28/23-18

**MOTION:**

*THAT the Board of Governors approve the proposal to establish a Minor in Applications of Psychology and Leadership, as described in the document “Minor in Applications of Psychology and Leadership” effective September 2023, and that this approval be withdrawn should the program not be offered within five years of the granting of approval.*

**g. Proposal to Establish a Certificate in Nursing Education**

BOG-Mar28/23-19

**MOTION:**

*THAT the Board of Governors approve the proposal to establish a Certificate in Nursing Education, as described in the document “Certificate in Nursing Education” effective September 2023, and that this approval be withdrawn should the program not be offered within five years of the granting of approval.*

**h. Proposal to Establish a Staged Voice Stream in the Existing Master of Music Performance Option**

BOG-Mar28/23-20

**MOTION:**

*THAT the Board of Governors approve the proposal to establish a Staged Voice stream in the existing Master of Music Performance Option, as described in the document “Master’s in Music Performance – Staged Voice” effective September 2023, and that this approval be withdrawn should the program not be offered within five years of the granting of approval.*

**i. Status Report on Capital Projects**

BOG-Mar28/23-10a

**9. Finance Committee (Paul Ramsey)**

**a. Collection and Remission of Student Fees for the Graduate Students’ Society (GSS)**

BOG-Mar28/23-06

**MOTION:**

*THAT the Board of Governors collect and remit fees for the GSS in 2023/24 as outlined in the letter of March 07, 2023 from the Executive Director of the GSS to Kristi Simpson, Vice-President Finance and Operations, subject to confirmation of approval of the fees at the GSS Semi-Annual General Meeting on March 21st, 2023.*

**Pro Forma Motion:** (M. Prendergast/C. Clarke)

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

**REGULAR**

**10. Finance Committee (Paul Ramsey)**

**a. Planning and Budget Framework 2024-2026**

BOG-Mar28/23-01

Elizabeth Croft, Vice-President Academic and Provost provided a presentation on the budget framework. She acknowledged the colleagues who worked with VPAC/VPFO to put together the budget framework. She spoke of the national context as provinces work through some severe budget cuts. E. Croft noted the communication with the university community regarding the 4% budget reduction for 2023-2024 and the work underway to increase international enrolments.

Kristi Simpson, Vice-President Finance and Operations provided information on the operating budget assumptions and outlined the investments in student supports. She spoke about how budget cut decisions had been made across departments with discretion given to leaders. K. Simpson provided an overview of the operating and ancillary budgets.

A Board member thanked the university for the quality of the work on the Planning and Budget Framework. They stated that the Board was well prepared leading up to this meeting and that the level of analysis was presented clearly for members with detailed information on assumptions.

E. Croft stated that people are working incredibly hard to do all the right things to rebuild enrolment.

**MOTION:** (J. Blair/E. Pinkerton)

*THAT the Board of Governors approve the Planning and Budget Framework 2024–2026, including the tuition and fee increases contained therein, and authorize the President to develop and implement the detailed operating budget for the 2023/24 fiscal year.*

**CARRIED**

**11. Operations and Facilities Committee (Shailoo Bedi)**

**a. Enrolment Projections for 2023/24**

BOG-Mar28/23-24

J. Blair echoed what other members had commented in that the budget planning was difficult but thorough and well done. There was a need to increase fees but not too much. Budget cuts were made but not too deep with a focus on helping students in need. He noted that the enrolment projections had been presented to and passed by Senate.

**MOTION:** (J. Blair/P. Ramsey)

*THAT the Board of Governors approve a recommended enrolment level of 18,648 FTE for the 2023/24 academic year, subject to revisions in the event of new information regarding mandated growth, funding levels, application rates, and world events.*

**CARRIED**

**b. Climate and Sustainability Action Plan**

BOG-Mar28/23-12

J. Blair noted that Lisa Kalynchuk, Vice-President Research and Innovation has led this effort. A presentation was provided to the Operations and Facilities committee at their meeting.

**12. Other Business**

There being no other business, the meeting adjourned at 11:40 a.m.



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**SUBMISSION TO THE UVIC BOARD OF GOVERNORS**

**FOR INFORMATION**

**May 15, 2023**

**To:** Board of Governors

**From:** Chris Horbachewski, Vice-President External Relations

**cc:** President and Vice-Chancellor

A handwritten signature in blue ink, reading "C Horbachewski".

**Meeting Date:** May 30, 2023

**Subject:** External Relations Update – MAY OPEN

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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

### MARKETING AND PROMOTIONAL ACTIVITIES

#### *The Making of Canada's Climate University: CFREF/ACET Announcement Campaign*

On April 28, UVic announced it will lead a national, multi-partner research initiative that will help get Canada to net zero—one community at a time—with thanks to [an \\$83.6-million investment](#) from the [Canada First Research Excellence Fund \(CFREF\)](#). The unique funding for [Accelerating Community Energy Transformation \(ACET\)](#) will support the work of more than 40 partners from academia, First Nations, private, public and philanthropic organizations.



# Getting to net zero, one community at a time

The University of Victoria and its partners are bridging the gap between vision and action on climate change

**A**round the world, national governments are signing international agreements, setting targets, and looking in all directions for the strategies that will achieve emissions reductions as quickly as possible.

That high level work is critically important. But there's much that can – and must – be done on the ground to support small to medium sized communities in their efforts to shift quickly to low carbon energy. New systems will directly impact local emissions and even more importantly, will bridge the rural-urban divide that is often a barrier to societal and systemic climate action.

For such a future to become a reality in this country, governments and researchers must partner with rural and remote communities and, critically, First Nations.

More than three quarters of Canadian municipalities are outside major metropolitan areas, and many Indigenous Peoples live in rural and remote settings. As well, 178 remote Indigenous and Northern communities are not connected to the electricity grid or natural gas infrastructure, relying on diesel fuel or outside utilities for heat and electricity.

The University of Victoria is a key catalyst in a global rethink on how finance, policy, data, and new clean technologies can best be deployed to address climate change. In April, the federal government invested \$45.6 million in a UVic-led initiative that will catalyze game-changing research, according to Dr. Lisa Kalynychuk, vice president, research and innovation at UVic.

This new national initiative Accelerating Clean Energy Transformation (ACET) involves more than 40 partners, five of them First Nations, who will work alongside communities to develop solutions that fit their specific circumstances and geographies.

"UVic is playing a vital role in galvanizing clean energy transition," says Kalynychuk. "There's so much work to be done. With ACET, we bridge the lofty climate goals set at the global and national levels with the local realities of communities."



Ventel Gwitchin Government and Yukon's First Nation Ventel Gwitchin First Nation citizens on community energy systems in Old Crow, Yukon. YUJON UNIVERSITY.

"We are skilled and ready on so many fronts, from building and testing new technologies to exploring the social and economic impacts, and unintended consequences of rapid decarbonization and transformed economies. Collaboration is essential to creatively and courageously tackling the problem."

UVic's Institute for Integrated Energy Systems (IESVIC) has been partnering with coastal communities for more than a decade to explore tidal and wave energy options, micro grid integration, and energy storage options to avoid diesel generated electricity.

Its researchers bring knowledge and investigative skills that are essential to understanding and addressing complex problems – from harvesting the energy potential of our oceans and comparing effective policy options, to bringing investors to the table to finance a low carbon economy.

UVic is a skilled incubator of novel ideas, and the people behind ACET have a 15 year track record of work

ing with communities, Indigenous Peoples, non profit, the private sector, and all levels of government on sustainable energy solutions.

"We're partnering with coastal communities to explore tidal and wave energy, and looking at the potential for micro grids that enable communities to produce their own energy and enhance climate and economic resilience," says Dr. Curran Crawford, ACET lead and director of IESVIC.

"At UVic, we're working with industry to electrify ferry fleets and develop sustainable energy models for commercial transportation, bring awareness to financing gaps in clean tech innovation, but also to push for regulatory and policy changes to accelerate implementation of high impact climate solution projects."

Speed is critical on every front, as is a holistic approach when it comes to helping communities transition faster to low carbon energy systems, while supporting their unique aspirations.

The diverse partners who make

up the new community focused ACET research network understand these challenges and are committed to working together to ensure benefits eventually spread across Canada and beyond. To that end, UVic is partnering with development agencies, industry, technology accelerators and other postsecondary institutions in Canada, Europe and the United States.

The community case studies and demonstration projects that emerge from this work will provide blueprints for a better path forward and can be shared and replicated around the world.

UVic and its partners are bridging the gap between vision and action on climate change, empowering communities to lead the way to net zero.

ACET is led by UVic's Institute for Integrated Energy Systems, in collaboration with Royal Roads University, Université du Québec à Trois Rivières, the University of British Columbia and Yukon University. [www.uvic.ca/CFREF](http://www.uvic.ca/CFREF)



**1989**  
IESVIC formed



**1990**  
Ocean climate monitoring



**2001**  
First sustainable action plan



**2008**  
Start of PICS



**2010**  
Carbon-neutral campus



**2012**  
A sustainable MBA



**2022**  
Ranked #2 globally by THE for climate action



**2023**  
CFREF awarded



## CANADA'S CLIMATE UNIVERSITY

UVic has been dedicated to climate action for more than three decades. Accelerating Community Energy Transformation (ACET) is moving Canada closer to a net-zero future. Now, thanks to the Canada First Research Excellence Fund (CFREF), we'll be able to do even more to bring vital impact to people, places and the planet.

[uvic.ca/CFREF](http://uvic.ca/CFREF)

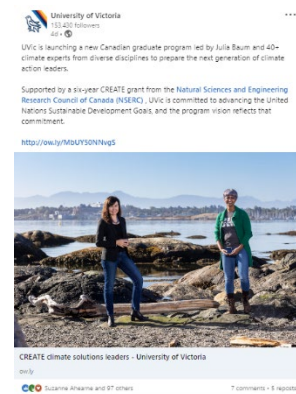


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### CREATE Announcement

Coastal Climate Solutions Leaders, a new program that will launch in September 2023, will help fill a critical workforce need in climate science. The program is open to masters and PhD students, as well as postdoctoral fellows from all disciplines, and is supported by [a \\$1.65 million](#), six-year [CREATE grant](#) from the Natural Sciences and Engineering Research Council of Canada ([NSERC](#))..

- Online Story: [Unique UVic graduate program to create climate solutions leaders](#)



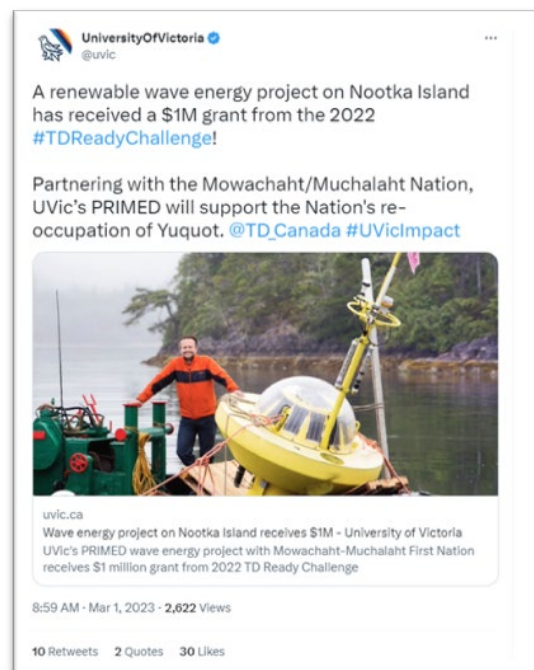
### PRIMED – TD Challenge Announcement

University of Victoria's Pacific Regional Institute for Marine Energy Discovery ([PRIMED](#)) received one of ten \$1-million grants from the 2022 TD Ready Challenge. The TD Bank Group (TD) announced the funding on March 1, and UCAM ran a story on [UVic News](#) the same day.



Media coverage included [CTV VI News](#), [CTVNews.ca](#), [Black Press](#), and [Canada's National Observer](#)—an article that was republished in [The Vancouver Sun](#) and [Times Colonist](#).

- Online Story: [Wave energy project on Nootka Island receives \\$1-million grant](#)



### Blind Channel Announcement

[Funding of \\$2 million, announced](#) through the BC government's Innovative Clean Energy (ICE) Fund, is supporting UVic's research on tidal turbines and other renewable energy sources like wind, solar and low-carbon hydrogen. The Institute for Integrated Energy Systems' Pacific Regional Institute for Marine Energy Discovery (PRIMED) team is ready to ramp up development, testing and deployment of tidal turbines on West Thurlow.

Media coverage of this story included [CHEK News](#), [CBC](#), [CTV](#) and [Times Colonist](#).

Other highlights include:

- Online Story: [Harnessing BC's tidal energy reserves for a clean energy future](#)



### *Čeqʷəŋín and Snéqə: Reclaiming Indigenous place names*

- As of April 5, UVic's new student housing and dining buildings officially have ləkʷəŋən names! Online Story: [Čeqʷəŋín and Snéqə: Reclaiming Indigenous place names](#) >



### *NCIL Construction Celebration*



On March 9, the Faculty of Law hosted a [construction celebration](#) to mark a new milestone in the creation of the National Centre for Indigenous Laws (NCIL). UCAM provided event, media relations and promotional support for the event, which re-acknowledged [federal](#) and [provincial](#) support and thanked the Law Foundation of BC for an additional \$6M. Media coverage included [CTV News](#), CHEK News, [Black Press](#), [Ha-Shilth-Sa](#) (the news outlet of the Nuu-chah-nulth Nation), and was included in [Academica Top 10](#) that week.

Online Story: [Celebrating the vision and construction of the National Centre for Indigenous Laws](#)

### *Indigenous tech founder named 2023 DEYA*

Bobbie Racette, founder and CEO of talent-as-a-service platforms Virtual Gurus and askBetty, is the

Peter B. Gustavson School of Business 2023 Distinguished Entrepreneur of the Year Award (DEYA) recipient. Media coverage included an interview with the recipient on [CBC Radio's](#) "All Points West" and the [Times Colonist](#).

### *Distinguished Alumni Awards*

The [Distinguished Alumni Awards](#) (DAA) celebrate the remarkable achievements of University of Victoria graduates.

- 
- News Release: [UVic alumni at forefront of creating positive change for Indigenous people.](#)
- 

Online News story: [2023 Distinguished Alumni Award recipients.](#)



### *2023 President's Chairs*

The President's Chair is the highest academic honour UVic can bestow on a faculty member. Stories and promotions via social media and other on-campus channels highlighted 2023 chairs Lisa Kealohapa'aokahaleole Hall, Faculty of Humanities, and Pooja Parmar, Faculty of Law.

- UVic News story on Kealohapa'aokahaleole Hall: [Making relations across oceans of difference](#)

UVic News story on Parmar: [Finding common threads of Indigenous laws](#)



### *Days of Significance*

On behalf of UVic, UVic honoured six days of significance between March and April, including the [Day of Mourning](#) on April 27, wherein the university flag was lowered out of respect for workers who have lost their lives, suffered injury or illness on the job, or experienced a work-related tragedy. These days of significance offer an opportunity to respect diversity, equity and inclusion, both on campus and beyond, and to demonstrate UVic's values and commitments to people, place and community.

### *International Women's Day (March 8)*



UVic joined the world in recognizing International Women's Day with the theme of "embrace equity," as featured in this [UVic News story](#).

### *International Day to Combat Islamophobia (March 15)*

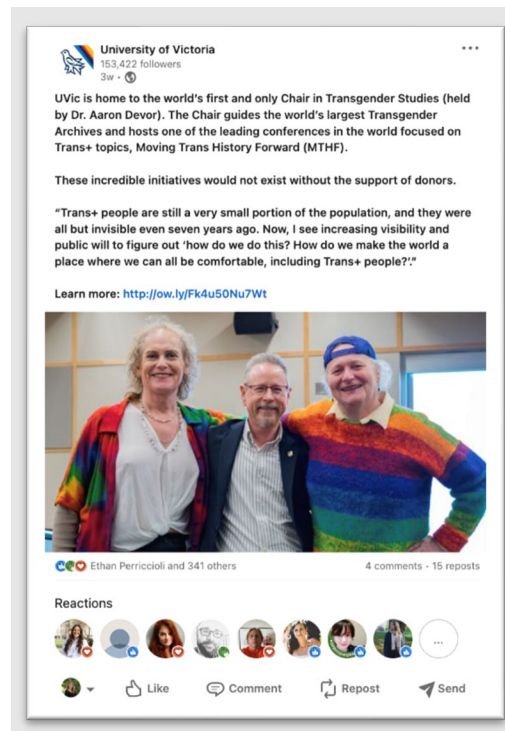
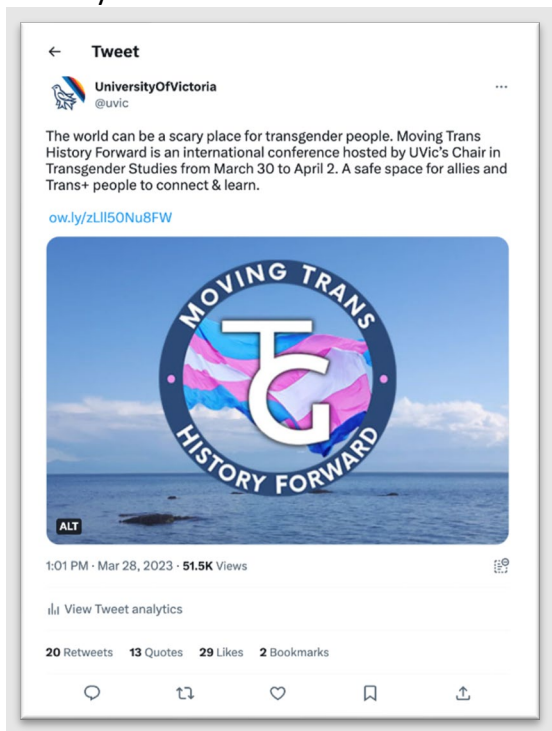
UVic recognized the International Day to Combat Islamophobia with a [UVic News story](#) and social posts..

### *International Day for the Elimination of Racial Discrimination (March 21)*

UVic supported the International Day for the Elimination of Racial Discrimination (March 21) with a [UVic News story](#) that included a statement from President Hall..

### *International Transgender Day of Visibility (March 31)*

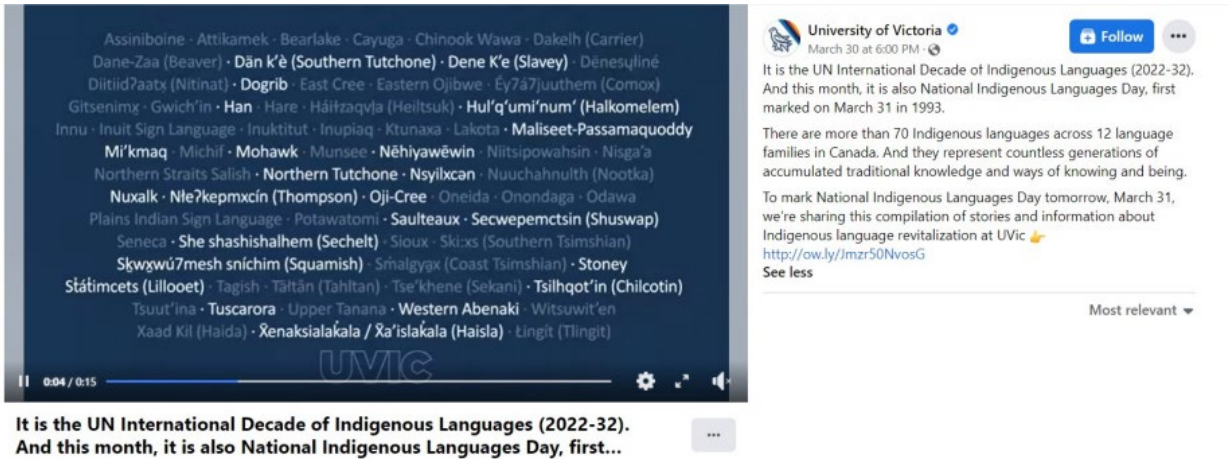
UVic recognized Transgender Day of Visibility by providing promotional support for the [Moving Trans History Forward](#) conference via a [UVic News story](#), Campus Checklist items, social posts and media advisory.





### National Indigenous Languages Day (March 31)

National Indigenous Languages Day provided an opportunity to honour researchers, students and collaborators immersed in language revitalization efforts and to look forward to continued efforts with hope and excitement for many more generations of language speakers. UVic News story: [Reflections on National Indigenous Languages Day lay path of learning into the future.](#)



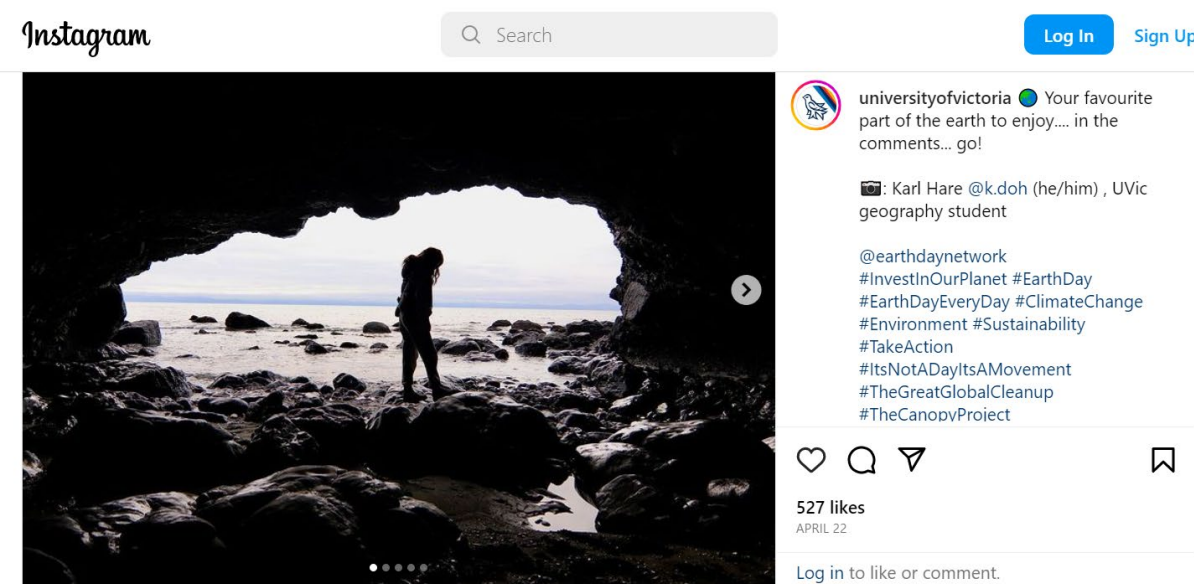
The screenshot shows a video player on the left with a list of Indigenous languages from Assiniboine to Tlingit. On the right is a tweet from the University of Victoria dated March 30 at 6:00 PM. The tweet text reads: 'It is the UN International Decade of Indigenous Languages (2022-32). And this month, it is also National Indigenous Languages Day, first marked on March 31 in 1993. There are more than 70 Indigenous languages across 12 language families in Canada. And they represent countless generations of accumulated traditional knowledge and ways of knowing and being. To mark National Indigenous Languages Day tomorrow, March 31, we're sharing this compilation of stories and information about Indigenous language revitalization at UVic' followed by a link and 'See less'.

Assiniboine · Attikamek · Bearlake · Cayuga · Chinook Wawa · Dakelh (Carrier) · Dane-Zaa (Beaver) · **Dan K'è (Southern Tutchone)** · **Dene K'è (Slavey)** · Dënesyliné · Dłitłidʔaatx (Nitinat) · **Dogrib** · East Cree · Eastern Ojibwe · Éy7á7juuthem (Comox) · Gitsenimx · Gwich'in · **Han** · Hare · Háilzaqvja (Heiltsuk) · **Hul'q'umí'num' (Halkomelem)** · Innu · Inuit Sign Language · Inuktitut · Inupiaq · Ktunaxa · Lakota · **Maliseet-Passamaquoddy** · **Mi'kmaq** · Michif · Mohawk · Munsee · **Nēhiyawēwin** · Niisipowahsin · Nisga'a · Northern Straits Salish · **Northern Tutchone** · **Nsyilxcən** · Nuuchahnulth (Nootka) · **Nuxalk** · **Nle7kepmxcín (Thompson)** · **Oji-Cree** · Oneida · Onondaga · Odawa · Plains Indian Sign Language · Potawatomi · **Saulteaux** · **Secwepemctsin (Shuswap)** · Seneca · **She shashishalhem (Sechelt)** · Sioux · Skixs (Southern Tsimshian) · **Skwxwú7mesh snichim (Squamish)** · Smálgvix (Coast Tsimshian) · **Stoney** · **Státimcets (Lillooet)** · Tagish · Taitán (Tahltan) · Tse'khene (Sekani) · **Tsilhqot'in (Chilcotin)** · Tsuut'ina · Tuscarora · Upper Tanana · **Western Abenaki** · Witsuwit'en · Xaad Kil (Haida) · **Xenaksialakala / Xa'isalakala (Haisla)** · Lingit (Tlingit)

It is the UN International Decade of Indigenous Languages (2022-32). And this month, it is also National Indigenous Languages Day, first...

### Earth Day (April 22)

For Earth Day, UVic highlighted the great research, stories and experiences that the UVic campus community is involved in—activities that were helping our planet. Online story: [Celebrating Earth Day 2023](#)



The screenshot shows an Instagram post from the account 'universityofvictoria'. The image is a person standing in a cave opening looking out at a rocky beach. The caption says: 'Your favourite part of the earth to enjoy.... in the comments... go!'. It tags Karl Hare @k.doh (he/him), UVic geography student. There are several hashtags: #earthdaynetwork, #InvestInOurPlanet, #EarthDay, #EarthDayEveryDay, #ClimateChange, #Environment, #Sustainability, #TakeAction, #ItsNotADayItsAMovement, #TheGreatGlobalCleanup, and #TheCanopyProject. The post has 527 likes and is dated APRIL 22.

Instagram

Search

Log In Sign Up

universityofvictoria Your favourite part of the earth to enjoy.... in the comments... go!

Karl Hare @k.doh (he/him), UVic geography student

@earthdaynetwork  
#InvestInOurPlanet #EarthDay  
#EarthDayEveryDay #ClimateChange  
#Environment #Sustainability  
#TakeAction  
#ItsNotADayItsAMovement  
#TheGreatGlobalCleanup  
#TheCanopyProject

527 likes  
APRIL 22

Log in to like or comment.

### Sampling of Other Media Highlights

Media Presence: The below summary represents highly visible UVic stories for the period March to April.

## CLIMATE ACTION:

- CBC featured an article about growing global algae blooms. [Maycira Costa, Geography](#), explained why more research is needed to understand the impact climate change may have on the blooms and how it will affect larger ecosystems. This article also appeared in Yahoo! News Canada, MSN Canada and more than 10 other outlets. She also appeared on [CBC Radio's "All Points West"](#) and various CBC afternoon shows, including in Montreal, Calgary and Vancouver. (Mar.2)
- [Anelyse Weiler and Susanna Klassen, Sociology](#), authored an opinion piece in *The Hill Times* discussing the challenges Canadian farmworkers face as a result of extreme heatwaves and the lack of bold climate action from policymakers. (Mar. 20)
- [Devin Todd, Pacific Institute for Climate Solutions](#), joined CBC Radio's "On The Island" to discuss climate action policies and how cutting greenhouse gas emissions alone will not be enough to improve the current climate crisis. (Mar. 23)
- [Kara Shaw, Environmental Studies](#), joined CBC Radio's "The Early Edition" to comment on the municipality of Saanich's ongoing efforts to reduce its carbon footprint. (Mar. 26)
- [Ekaterina Rhodes, Public Administration](#), co-authored an explainer in the Conversation Canada discussing their recent study examining and evaluating the development and design of climate policy mixes across Canada. The article also emphasized why understanding how these policies work together is critically important. (Mar. 28)
- [Andrew Weaver, Earth & Ocean Sciences](#), joined CFAX Radio to discuss the bipartisan collaboration and compromises that went into the creation of the 2023 federal budget. Weaver explained how this budget advances Canada's transition to a greener economy. (Mar. 28)
- CityTV featured a recent UVic study that outlined how marine heatwaves affect the world's coral reefs and ways local stressors contribute to those results. [Julia Baum, Biology](#), shared that the climate crisis can also affect the coral reefs' likelihood of recovery. (April 5)
- [Pieter Roamer, Ocean Networks Canada](#), talked with CBC Radio's "All Points West" about the documentary "Tsunami the 11th Relative," which explores the long history of tsunami resilience on the Pacific West Coast, and how integrating traditional Indigenous Knowledge with ocean science might better prepare communities for the next "big one." Romer, the film's director and ONC's Indigenous liaison, also talked about his film with CHEK News in advance of screenings in coastal communities. It was also featured on [CHEK News](#). (Apr. 13)
- [Calvin Sandborn, Law](#), co-authored an opinion piece in the *Times Colonist* discussing the false advertising and biased industry-funded science being put out by the fossil fuel industry to counter proposed regulations. (Apr. 14)
- CTV news featured UVic as it launches the first-of-its-kind graduate training program, Coastal Climate Solutions Leaders. Funded by the Natural Sciences and Engineering Research Council of Canada (NSERC), along with UVic, the program is set to train the next generation of climate leaders. [Julia Baum, Biology](#), gave more insight into the program's purpose and how it will equip students with the transdisciplinary skills they'll need to tackle the climate crisis. It was also featured on [Saanich News](#), [CTV VI](#) and [CFAX Radio](#). (Apr. 18)



### Pacific Regional Institute for Marine Energy Discovery (PRIMED)

- *National Observer* featured the UVic's Pacific Regional Institute for Marine Energy Discovery, which has received a grant of \$1 million to construct a renewable energy microgrid on Nootka Island. [Brad Buckham, Mechanical Engineering and co-director of PRIMED](#), compared wave energy to other sources of energy and explains what this project will mean for the Indigenous community on the island. It was featured on [CTV News](#), [CFAX Radio](#), [CBC Radio](#), [Saanich News](#), and in all local Black Press editions. (Mar.5-6; Mar. 20)
- CTV News featured UVic's Pacific Regional Institute for Marine Energy Discovery (PRIMED) for the received \$2 million in funding from the BC government to develop a new tidal energy system on West Thurlow Island. [Lisa Kalynchuk and Brad Buckham](#) are featured in several media outlets outlining how this project will help facilitate the clean energy transition of remote coastal communities in the province. Other media coverage includes the [Vancouver Sun](#), *The Province*, the *Times Colonist*, [CHEK News](#) and 15 other media outlets.

### Bachelor of Science in Climate Science

- CBC News featured UVic as it set to launch the [Bachelor of Science in Climate Science](#), the first-ever program in North America that aims to prepare students to both analyze and interpret data that can help with climate adaptation and mitigation. David Atkinson gives more insight into the degree. UVic student Quinn Bitz shared her hopes that the program will help her make a positive difference in the world. This article also appeared in Radio-Canada and Yahoo! News Canada. Atkinson and Bitz's comments are also featured in CBC Radio stories.

### Accelerating Community Energy Transformation (ACET)

- Canada Post recently debuted its first fleet of electric delivery vans in Nanaimo. [Curran Crawford, Engineering & Computer Science](#), said that first demonstration projects like this one can serve as a catalyst for other companies to follow suit. This article also appeared in Yahoo! News Canada. (Mar. 10)
- *The Hill Times* featured the remote, indigenous communities leading the way to net zero and Canada's renewable energy transition. [Curran Crawford, Engineering & Computer Science / Tamara Krawchenko, Human & Social Development](#), wrote that the federal government's recent announcement about an Indigenous council to guide clean energy projects is an important step toward supporting communities. (Mar. 9)
- Globe and Mail featured a research initiative called [Accelerating Community Energy Transformation \(ACET\)](#) from the University of Victoria that has been awarded \$83.6 million to aid in the transition of communities to renewable energy. [Project lead, Curran Crawford](#), shared his insights on the initiative. This also appeared in [CTV News](#), [CBC News](#) and [Radio-Canada](#). (Apr. 28)

## ACTIONS OF RECONCILIATION:

- [Tracy Underwood, Indigenous Studies / Human & Social Development](#), joined CBC Radio's "All Points West" to discuss the historical and cultural significance of traditional matriarchal roles within the W̱SÁNEĆ community. (Mar. 8)
- This spring, UVic researchers and members of the Tsawout First Nation will conduct a field study to learn more about the past of a historic Indigenous village. [Brian Thom, Anthropology, and PhD student Mavis Underwood](#) talk about the research methods that will be used and significance of uncovering the history of the ƛ̓EL,İĆ to the future of the Nation. It was also featured on [Times Colonist](#). (Mar. 19)
- [Ry Moran, UVic Libraries](#), joined CBC Radio's "Daybreak" to give his insight on the Vatican's recent statement which formally repudiates the Doctrine of Discovery. (Mar. 31)

## National Centre for Indigenous Laws (NCIL)

- CTV News featured the celebration of the construction of UVic's National Centre for Indigenous Laws (NCIL). [Val Napoleon, Indigenous Law](#), gave more insight into the representation of the structure to Indigenous communities and outlined the significance of Indigenous laws in this country and around the world. [Patricia Barkaskas, Law](#), also comments on the centre's instrumental role in recognizing and advancing Indigenous legal traditions. It was also featured on [CHEK News](#), CFAX Radio, [Saanich News](#), and [Academica Top 10](#) (Mar. 9-10)

## Čeqʷəŋən ƛ̓éƛən and Sn̓éqə ƛ̓éƛən

- CHEK News featured the ceremony and celebration to reveal the ƛ̓əƛʷəŋən names of the two new housing and dining buildings on campus, and to thank and honour the Songhees and Esquimalt Nations for permission to use them. [Qwul'sih'yah'maht, Robina Thomas and law student Chésa Abma-Slade](#) spoke about the significance to the university and local First Nations. It was also featured on [Times Colonist](#), [CTV News](#), [CBC News](#), and [Saanich News](#). (Apr.5-7)

## Science & Technology:

- *The Toronto Star* featured [Karolina Valente, Mechanical Engineering](#), discussing her startup VoxCell BioInnovation which develops techniques for bioprinting. Valente shares how the company came about and how they designed 3D modelling software to copy the compositions of healthy and cancerous organ tissues. (Mar. 1)
- [Olav Krigolson, Centre for Biomedical Research](#), authored an explainer for Conversation Canada about the impact of sleep deprivation on the developing brain, how much sleep kids need, and ways for kids and adults to get quality sleep. Olav also joined Calgary's [770 CHQR](#) to discuss. (Mar. 1)
- [Sara Ellison, Physics & Astronomy](#), was featured in CBC News and commented on what she does for fun, snorkelling in BC's coastal waters. It was also featured on [Saanich News](#) and [CBC Radio](#). (Mar. 12)
- *Time* magazine explored the pros and cons of geoengineering as a climate intervention strategy. [Hansi Singh, Earth & Ocean Sciences](#), discussed from a climate science

perspective. This article also appeared in Yahoo! News Canada, Yahoo! News US and MSN. (Mar. 17)

- *Times Colonist* featured [Devika Chithrani's, Physics & Astronomy](#), research which outlines the technique of inserting gold nanoparticles into cells to improve X-ray therapy and radiation for cancer patients. (Apr. 4)

#### Social Sciences:

- *Times Colonist* featured [Robert Gifford, Psychology](#), who co-authored a study that examined who prepares for tsunamis and why. The researchers discovered that individuals who prepare for tsunamis frequently express a strong sense of belonging to their community and are more likely to engage in social activities. (Apr. 11)
- [Natalie Frandsen, Public Health & Social Policy](#), authored an explainer in Conversation Canada discussing ways online university courses can promote the importance of taking care of post-secondary students' mental health. (Apr. 23)

#### Trans Day of Visibility:

- *Saanich News* featured [Aaron Devor, Sociology / Chair in Transgender Studies](#), as one of those who raised the transgender flag outside of the provincial legislature in Victoria as part of Transgender Day of Visibility celebrations. Advocates at the event argued for meaningful policy work to support equity and inclusion for the LGBTQ2SIA+ community. (Mar. 31)
- CTV featured UVic as it hosted the "Moving Trans History Forward" conference, which ran from March 30 to April 2. [Aaron Devor, Sociology / Chair in Transgender Studies](#), discussed how the conference empowers and creates space for gender diverse individuals. Aaron Devor also joined [CFAX Radio](#) and discussed and it was also featured on [CHEK News](#). (Mar. 31)

#### Human and Social Development:

- [Alison Gerlach and Janet Newbury, Child & Youth Care](#), co-authored an explainer for Conversation Canada about the ongoing efforts of the BC government and advocacy groups to create an inclusive and equitable childcare system in the province. This article also appeared in more than 90 other media outlets. (Mar. 5)
- [Caroline Cameron, Biochemistry & Microbiology](#), joined CBC News to talk about the spread of syphilis and the work to find the bacteria that causes the illness and develop treatments for it. (Mar. 12)
- UVic and the Capital Regional District will collaborate on a research initiative to investigate how the 2021 heat dome event impacted vulnerable communities. [Sarah Wiebe, Public Administration](#), launched a survey intended to hear from those who haven't shared their experiences during the heat dome, such as isolated seniors, new parents and newcomers to Canada. Wiebe also comments on their other goals for the project regarding food systems and the death of marine life. It was also featured on [CBC Radio](#) and in [Saanich News](#). (Mar. 21-22)
- [Marilou Gagnon, Nursing / CISUR, and Allie Slemon, Nursing / Child & Youth Care](#), co-authored an opinion piece in *The Tyee* sharing their concern over BC's *Mental Health Act* amendments that include policies to involuntarily admit and detain people who use substances. (Mar. 31)

## History:

- [Rachel Cleves, History](#), authored an article in *The Washington Post* discussing the recent bill signed by Tennessee Governor Bill Lee restricting public drag performances in the state. Cleves emphasizes the power imbalance between elite White men, who held "womanless weddings" throughout most of the 20th century, and the intersecting identities of drag performers who may use drag as a means to challenge traditional hierarchies of race, class, sex and gender. (Mar. 9)
- *The Vancouver Sun* featured Miami Seaquarium's announcement that it will begin its process of returning killer whale Tokitae, also nicknamed Lolita, to its natural habitat in the next two years. [Jason Colby, History](#), expressed concerns about the whale's survival in the sea due to her age and time in captivity. This article also appeared in *The Province*, MSN, Yahoo! News US, [UK Daily News](#), [BBC News](#) and [Deseret News](#). (Mar. 31)
- [Jordan Stanger-Ross, History](#), authored an explainer in Conversation Canada discussing the federal government's plan to create a Foreign Influence Transparency Registry." Stanger-Ross argues the proposal is "dangerous territory" that will affect civil rights of people in Canada rather than foreign governments. (Apr. 17)

## Fine Arts:

- [Melia Belli-Bose, Art History & Visual Studies](#), joined CBC Radio's "All Points West" to talk about the upcoming three-day public symposium "Gendered Threads of Globalization: 20th Century Textile Crossings in Asia Pacific", aimed at discussing the roles women have played in the production of textiles and clothing in Asia from the late 19th century to the present. (Mar. 12)
- CTV-VI highlighted [Kelly Richardson's, Visual Arts](#), journey to having her artwork featured in Metallica's latest music video. Richardson shares how a cryptic message on Instagram lead her to the collaboration. This article also appeared iHeart Radio, [CBC Radio](#), [As it Happens](#), and other media outlets. (Apr. 7-15)

## Business:

- [Simon Pek, Gustavson School of Business](#), co-authored an explainer in *The Tyee* on ways to address the housing crisis by improving the democracy in housing policies and going beyond project-based evaluations. (Mar. 3)
- *Times Colonist* featured UVic's Kidovate program, which aims to instill social corporate responsibility and foster an entrepreneurial spirit among youth, is now open for registration. [Brock Smith, Gustavson School of Business](#), said this program and April's Kidovate market will provide participants with invaluable experiential learning opportunities. It was also featured on [CFAX Radio](#). (Mar. 11)
- [Michael King, Gustavson School of Business](#), authored an explainer in the Conversation Canada about the US Federal Deposit Insurance Corporation's seizure of Silicon Valley Bank's assets, and assesses Canada's banking vulnerabilities. It was also featured on CityNews Kitchener and [London Free Press](#). (Mar. 16)
- [Jan Kietzmann, Gustavson School of Business](#), co-authored an explainer in the Conversation Canada about their research outlining the causes behind the rapid escalation of online sexual exploitation. The article also shares common mistakes made by parents

when it comes to their kids' online behaviour and how help their kids make good decisions. He was also featured on [Global News](#) and also appeared in 91.5 The Beat, CFOX 99.3 Vancouver and four other media outlets. (Mar 18-20)

#### Law and Political Science:

- [Sarah Morales, Law](#), co-authored an explainer for *The Tyee* discussing how large swaths of private forest lands in Vancouver Island remain unprotected from harmful logging practices. (Mar. 16)
- [Rosie Simms, Centre for Global Studies](#), co-authored an opinion piece in *The Province* about BC's historic investment in watershed security and how the funding aims to sustain watershed security in the province. (Mar. 16)

#### Canadian Institute for Substance Use Research:

- *The Week* magazine highlighted recent scientific findings on alcohol consumption and its associated health risks, and cited [Tim Naimi's, Public Health & Social Policy / CISUR](#), January 2023 quotes in The New York Times about the benefits of drinking less alcohol. The article in this US-based magazine, also appeared in Yahoo! News Canada and Yahoo! News US. (Mar. 19)
- New research published in the medical journal *The Lancet* shows that Scotland's minimum unit pricing policy for alcohol contributed to a decrease in alcohol-related deaths per year. [Tim Stockwell, CISUR](#), commented on the significance of this study and predicts that it will be a long time before a similar policy is implemented in North America. This article also appeared in Yahoo! News Canada, Yahoo! News US and MSN. (Mar. 25)
- NBC News featured the new UVic research published in the *Journal of the American Medical Association* reveals that no amount of alcohol is good for one's overall health. [Tim Stockwell, Tim Naimi and Jinhui Zhao](#), co-authors of this study, discussed their findings with several media outlets. This also appeared on [The Washington Post](#), [The Wall Street Journal](#), [Time](#), [US News & World Report](#), [The Sun](#), [Daily Mail](#), [The Telegraph](#), [CTV News](#), [MTV Lebanon](#), [Earth.com](#), [Drugs.com](#), [StudyFinds.org](#), [The HITC](#), [Techi Live](#), [Tek Deeps](#), [My News 24x7](#), [The Tyee](#) and [Global News](#). (Mar. 31)
- [Adam Sherk, CISUR](#), joined CBC Radio across the country to discuss the recent report showing how Canada's economy has lost more than \$49 billion due to substance use. It was also aired on various CBC Radio programs, [Daybreak Kamloops](#), [The Morning Edition](#), [The Trailbreaker](#), and [The Early Edition](#). (Apr. 3)
- [Marilou Gagnon, Nursing/CISUR](#), authored an opinion piece in The Province sharing her concern for those who depend on cannabis for chronic pain management will not be served by a recreational cannabis industry. (Apr. 10)
- [Marilou Gagnon, Bernie Pauly, Karen Urbanoski and Tim Stockwell](#) co-authored an opinion piece in *The Tyee* voicing their concern regarding the lack of equitable and compassionate access to cannabis. The researchers call on Health Canada to urgently grant an exemption from federal sanctions for the Victoria Cannabis Buyers Club for medical and harm reduction purposes. (Apr. 20)

## BUILDING MEANINGFUL PARTNERSHIPS

### Federal:

- On April 5<sup>th</sup>, Victoria MP Laurel Collins attended the naming ceremony for the Student Housing and Dining Project.
- On April 11<sup>th</sup>, Vice-President Academic and Provost, Dr. Elizabeth Croft hosted the Honourable Jean-Yves Duclos, Canada's Minister of Health, who met with faculty and students from the School of Nursing to discuss UVic's work in this field.
- April 24<sup>th</sup> to 26<sup>th</sup> – A group from UVic supported by Community and Government Relations including Chancellor Marion Buller, Board Chair Merle Alexander, President Kevin Hall, VP Indigenous Robina Thomas, and Dean of Law Val Napoleon travelled to Ottawa to meet with key federal Ministers, Parliamentary Secretaries, MPs, Senators, Deputy Ministers and staff, as well as national Indigenous groups to discuss the implementation of the United Nations Declaration on the Rights of Indigenous Peoples and the UNDA Action Plan: During this time, UVic officials participated in 30 meetings.
- On April 28, UVic President Kevin Hall, and Vice-President, Research and Innovation Lisa Kalynchuk attended the national announcement of the Canada First Research Excellence Fund hosted by the Honourable Francois-Phillipe Champagne, where UVic received \$83.6 million through the competition for its national, multi-partner research initiative Accelerating Community Energy Transitions.

### Provincial:

- On April 6, at the Marine Technology Centre in North Saanich, the Province announced [funding of \\$2 million](#) through their Innovative Clean Energy Fund to support UVic's research on tidal turbines and other renewable energy sources through IESVIC's Pacific Regional Institute for Marine Energy Discovered (PRIMED). The Honourable Josie Osborne spoke alongside Lisa Kalynchuk and Brad Buckham, PI.
- On May 2, the province released its *Future Ready Action Plan*, which features an array of targeted programs and initiatives designed to help increase access to post-secondary education and close the skills gap to meet the one million job openings expected by 2032. The Action Plan operationalizes the \$480 million announced in Budget 2023 over the coming three years.
- On May 5, UVic President Kevin Hall hosted the Honourable Selina Robinson, Minister of Post-Secondary Education and Future Skills on-campus, who met with students from the co-op program, and took part in an open discussion with additional students. The Minister also met with researchers from IESVic to learn more about UVic's work in Accelerating Community Energy Transitions.

### Community:

- The UVic United Way 2022-23 Campaign raised more than \$215,000 for United Way Southern Vancouver Island. This year the campaign committee brought back signature events like the Plasma Car Race and the United Way Pub Quiz trivia event. UVic has been a strong supporter of United Way SVI for almost 30 years. United Way relies on UVic to enable the delivery of more than 99 critical, local community programs serving over 62,000 individuals who are most in need. The co-chairs of the campaign were Trevor Sanderson and Mauricio Garcia-Barrera.



## **FOSTERING A CULTURE OF PHILANTHROPY**

Summary report for BOG May 2023

ALUMNI AND DEVELOPMENT – FISCAL YEAR 2022/23 REVIEW

Over 5,400 donors made a gift to the university – this is the highest number of donors ever. This is particularly notable as many organizations have seen a decline in both donors and funds raised in the past year. It is encouraging to see an increase in donors giving in the annual and leadership giving programs

It is encouraging to see Alumni engagement numbers continuing to grow in all areas and reflect the renewed focus on alumni.

Alumni engagement is supported by partnerships and activities across the campus and involves deans, the president and other key stakeholders including the volunteer Alumni Association Board. This year's Distinguished Alumni Awards program was very well received.

## **ENHANCING COMMUNITY THROUGH CULTURAL AND OTHER ACTIVITIES**

### Farquhar Auditorium

- In the process of finalizing plans for the 23-24 Voices in Circle season which will include Tanya Tagaq in concert with the Victoria Symphony; Virago Nation, an Indigenous burlesque troupe; Bear Grease, an Indigenous version of Grease the Musical; a collaboration with Pacific Opera Victoria and the Victoria Symphony presenting the Echo Project by the Gryphon Trio; Raven spirit Dance, an Indigenous Vancouver dance troupe; and Diyet and the Love Soldiers. The season will be announced in June and is supported through funding from the BC Arts Council and the Department of Canadian Heritage.

### Ceremonies & Events

- The Spring Convocation schedule has been posted <https://www.uvic.ca/ceremonies/convocation/home/schedule/index.php>. Spring Convocation will take place June 12-16.
- Honorary Degree Recipients to be honoured during Spring Convocation include:
  - Ann Livingston - For nearly three decades, the tireless efforts of this community hero has touched the lives of innumerable people. Best known for her role in co-founding the Vancouver Area Network of Drug Users, she was its executive program director for 10 years and is a tenacious champion of social justice, public health and harm reduction.
  - Zainub Verjee - a trailblazer renowned for her pursuit of art as a public good. An award-winning public intellectual and cultural diplomat, Zainub has led the way in shaping arts and culture by developing legislation and strengthening public discourse on the centrality of art in society.








University  
of Victoria

**SUBMISSION TO THE UVIC BOARD OF GOVERNORS**

**May 15, 2023**

**FOR INFORMATION**

**To:** Finance Committee

**From:** Kristi Simpson  
Vice-President Finance and Operations 

**cc:** President and Vice-Chancellor

**Meeting Date:** May 30, 2023

**Subject:** 2022 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

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**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 in April 2023, and the financial statements were made available online in May 2023.

**Attachments (1):**

1. Combination Pension Plan 2022 Annual Report and Financial Statements; Money Purchase Pension Plan 2022 Annual Report and Financial Statements

University of Victoria

# COMBINATION PENSION PLAN

## 2022 ANNUAL REPORT



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NOTE: Unless otherwise indicated, the data and figures in this report are as at December 31, 2022  
Minor inconsistencies may appear due to rounding.

## LOOKING FOR MORE?

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

- Early and deferred retirement benefits; survivor benefits
- Your options at retirement; options available to you when leaving UVic
- PDF versions of this annual report and those from previous years
- Audited financial statements and comprehensive portfolio listings
- History of the Plan and official Plan documents

[www.uvic.ca/pensions](http://www.uvic.ca/pensions)

# LETTER FROM THE CHAIR

Globally, 2022 was a challenging year, with significant negative effects on financial markets. The subsequent effects on pension plan investments were almost universally detrimental.

A performance monitoring report prepared by the Plan's investment consultant, PBI Actuarial Consultants, for the period ending December 31, 2022 included the following table showing the performance of the Balanced Fund and the Defined Retirement Benefit Fund (DRBF).

<b>BALANCED FUND PERFORMANCE</b>	<b>3 MONTH</b>	<b>1 YEAR</b>	<b>2 YEAR</b>	<b>3 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
Total Plan Return*	4.0%	-8.6%	2.2%	5.5%	6.5%	8.3%
Asset Mix Benchmark	4.2%	-8.4%	1.1%	4.0%	5.1%	7.0%
Value Added*	-0.2%	-0.2%	1.1%	1.5%	1.4%	1.3%
<b>DRBF PERFORMANCE</b>	<b>3 MONTH</b>	<b>1 YEAR</b>	<b>2 YEAR</b>	<b>3 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
Total Plan Return*	5.5%	-9.0%	3.3%	6.6%	7.2%	9.0%
Asset Mix Benchmark	5.4%	-8.3%	3.0%	5.4%	6.3%	8.1%
Value Added*	0.1%	-0.7%	0.3%	1.2%	0.9%	0.9%

\* NET OF INVESTMENT MANAGEMENT FEES

The negative one year returns for the Balanced Fund and DRBF, although not unexpected, are of course concerning – but they are mitigated by strong returns in 2019, 2020 and 2021, as reflected in both performance figures and in value-added in comparison to applicable benchmarks spanning two, three, five and ten year timeframes. It is also encouraging that the three month figures from the fourth quarter of 2022 are positive: showing a 4.0% return for the Balanced Fund, and 5.5% for the DRBF.

The PBI report also notes, as shown in the table below, that the Balanced Fund has achieved strong one, three, five and ten-year performance compared to a universe of 34 pension plan clients of Northern Trust and PBI. It is particularly noteworthy that the Balanced Fund is at or above the benchmark, sitting in the first quartile for the three, five and ten year timeframes.

<b>PENSIONS UNIVERSE: GROSS OF FEE RETURNS</b>	<b>3 MONTH</b>	<b>1 YEAR</b>	<b>3 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
Balanced Fund (Quartile)	4.1% (2 <sup>nd</sup> )	-8.4% (2 <sup>nd</sup> )	5.7% (1 <sup>st</sup> )	6.6% (1 <sup>st</sup> )	8.4% (1 <sup>st</sup> )
Total Plan Benchmark (Quartile)	4.2% (2 <sup>nd</sup> )	-8.4% (2 <sup>nd</sup> )	4.0% (1 <sup>st</sup> )	5.1% (1 <sup>st</sup> )	7.0% (2 <sup>nd</sup> )

In 2021, the Board was informed that BC Investment Management Corporation (BCI) had terminated its relationship with Walter Scott and that Global Equity funds previously invested through Walter Scott would instead be managed directly by BCI. After due consideration of this development, the Board decided that 40% of the overall BCI Global Equity fund should be liquidated and transferred to Walter Scott – effectively restoring the investment balance that existed prior to BCI terminating Walter Scott. The transfer to Walter Scott was completed on March 1, 2023.

Over the first half of 2022, an actuarial valuation of the Defined Retirement Benefit Account (DRBA) was conducted as required by Pension legislation. This actuarial valuation was for the three-year period ending December 31, 2021. That valuation showed the DRBA to on a sound footing and the Board determined the DRBA contribution rate should remain at 4%. However, given the volatility of financial markets in 2022 and up to the present, the Board of Trustees has committed to undertaking another valuation in 2023 for the period ending December 31, 2022. This will allow the actuaries and Trustees to have the most up-to-date assessment of the DRBA.



## LETTER FROM THE CHAIR, CONTINUED

A Governance Review was completed in 2022 by Lawson-Lundell LLP at the request of the Board. The review was undertaken to ensure that the governance model remains optimal, as Plan Trustees, membership and administration change over time. The Board received the results of the review late in 2022, and recommendations in the report are being considered and addressed as required. This work will continue for the Board through 2023.

The Pension Board of Trustees is comprised of four Trustees elected by the membership, and four Trustees appointed by the UVic Board of Governors. Trustees who served in 2022 are listed on page 5 of this report. Susan Service completed her second three-year term as an elected Trustee on December 31, 2022, having chosen not to stand for re-election. We thank Susan for her many contributions on the Board including as chair of the Investments Sub-committee, as well as for her leadership in Pension Services from 1998 to 2016. In November, Dr. Ori Granot was acclaimed as a Trustee for a three-year term beginning January 1, 2023. My next term as a Trustee was also acclaimed at that time.

In 2022 the Board had four sub-committees: Investments [S. Service (chair), C. Heath, M. Murphy]; Policy & Procedures, [D. Boudinot (chair), J. Gilfoyle, B. Gros]; Governance & Communications [M. Miller (chair), D. Boudinot, S. Service]; and Actuarial Valuation, [A. Coward (chair, as acting AVPFO), J. Gilfoyle, S. Service, K. Simpson (by invitation as acting VPFO).

Christa Taylor joined the University of Victoria as Director, Pension Services in January 2017. Christa has chosen to pursue another employment opportunity and resigned as Director effective December 31, 2022. On behalf of the Board and all plan members, I thank Christa for her contributions, and commend her for maintaining a strong and resilient Pension Services team focused on service to Plan members.

Based on recent experiences with the increased complexities of Plan governance, operations, and member service, the university is searching to appoint an Executive Director, Pensions and Plan Governance to provide more dedicated governance support and oversee the administration of the Plan. The Associate Director of Pensions, Oliver Cown, will be serving as Acting Director, Pension Services while the search for an Executive Director is undertaken.

To optimize presentations and discussions of matters related to the Combination Pension Plan and the Money Purchase Pension Plan, the Board has decided to hold separate CPP and MPP Annual General Meetings in 2023. A notice has been included with this Annual Report mailing indicating details of the Combination Pension Plan Annual General Meeting, as well as a process the Board has adopted for member resolutions at AGMs. The meeting will be held using a hybrid in-person and virtual format, which has been chosen to best accommodate diverse needs.

I look forward to seeing many of you there, whether in-person or online.

Best wishes to all,



D. Michael Miller  
Chair, Pension Board of Trustees

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*NOTE: The investment returns in the above message are calculated based on a time-weighted methodology, as used by investment managers to determine performance. Reporting in the remainder of the document is based on a money-weighted methodology, as per the Plan's audited financial statements.*

# PLAN GOVERNANCE

The Combination Pension Plan (the “Plan”) is governed by the Pension Board of Trustees. 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](http://www.uvic.ca/pensions), or by request from Pension Services.

2022 PENSION BOARD TRUSTEES	
APPOINTED	TERM ENDING
John Gilfoyle (2022 Vice Chair) <i>Investment &amp; Strategy Consultant</i>	June 30, 2023
Barry Gros <i>Retired Pensions Actuary</i>	December 31, 2024
Catherine Heath <i>Principal, Portfolio Manager, Leith Wheeler Investment Counsel</i>	December 31, 2024
Andrew Coward <i>Acting Associate Vice-President, Financial Planning &amp; Operations</i>	Appointed <i>ex-officio</i>
ELECTED	TERM ENDING
David Boudinot <i>Social Sciences Librarian, UVic libraries</i>	December 31, 2023
Matthew Murphy <i>Associate Professor, School of Business</i>	December 31, 2023
Michael Miller (2022 Chair) <i>Professor Emeritus, Department of Computer Science</i>	December 31, 2025
Susan Service <i>Professional Accountant</i>	December 31, 2022

# FINANCIAL HIGHLIGHTS

## INVESTMENTS

MARKET VALUE OF INVESTMENTS <i>Expressed in \$000's</i>	2020 \$	2021 \$	2022 \$
Balanced Fund	1,226,597	1,378,904	1,230,453
Defined Retirement Benefit Fund	283,749	341,270	318,199
<b>Total</b>	<b>1,510,346</b>	<b>1,720,174</b>	<b>1,548,652</b>

INVESTMENT RETURNS <i>Expressed in \$000's</i>		2020		2021		2022	
		\$	%	\$	%	\$	%
Balanced Fund	Gross returns	139,725	12.75	180,259	14.85	-107,785	-7.87
	Expenses	-4,172	-0.38	-4,698	-0.39	-4,942	-0.36
	<b>Net returns</b>	<b>135,553</b>	<b>12.37</b>	<b>175,561</b>	<b>14.46</b>	<b>-112,727</b>	<b>-8.23</b>
Defined Retirement Benefit Fund	Gross returns	33,527	13.43	51,117	17.75	-29,632	-8.67
	Expenses	-945	-0.38	-1,102	-0.34	-1,284	-0.38
	<b>Net returns</b>	<b>32,582</b>	<b>13.05</b>	<b>50,015</b>	<b>17.41</b>	<b>-30,916</b>	<b>-9.05</b>

## EXPENSES

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

BALANCED FUND EXPENSES		2020		2021		2022	
	<i>Expressed in \$000's</i>	\$	%	\$	%	\$	%
	Investment management	3,560	0.33	4,023	0.34	4,187	0.31
	Custodial and consulting	56	0.00	62	0.00	98	0.00
	Office and administration <sup>1</sup>	513	0.05	554	0.05	558	0.04
	Audit and legal	43	0.00	59	0.00	99	0.01
	<b>Total expenses</b>	<b>4,172</b>	<b>0.38</b>	<b>4,698</b>	<b>0.39</b>	<b>4,942</b>	<b>0.36</b>

<sup>1</sup> 0.02% of 2022 office and administration expenses were for individual Trustee expenses.

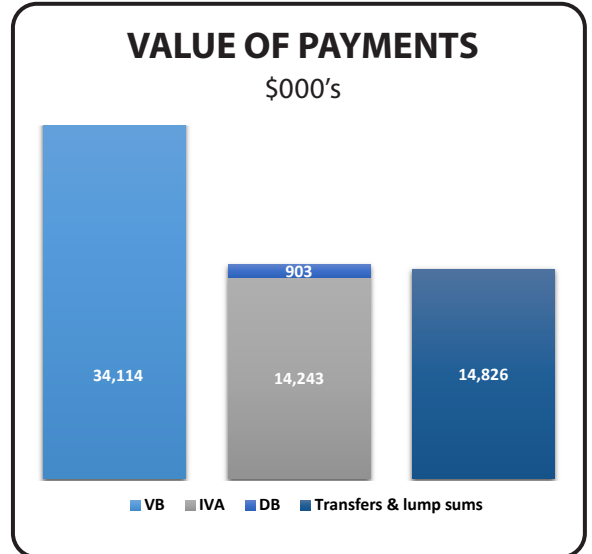


# FINANCIAL HIGHLIGHTS

## BENEFIT PAYMENTS

VALUE OF BENEFIT PAYMENTS			
	2020	2021	2022
<i>Expressed in \$000's</i>	\$	\$	\$
Variable Benefits (VB)	25,243	30,115	34,114
Internal Variable Annuities (IVA)	10,056	11,806	14,243
Defined Benefit Pensions & Supplements (DB)	1,261	1,034	904
Transfers & Lump Sums	12,434	9,718	14,826
<b>Total</b>	<b>48,994</b>	<b>52,673</b>	<b>64,087</b>

BENEFIT PAYMENTS: TYPE & NUMBER OF RECIPIENTS			
	2020	2021	2022
Variable Benefits	541	567	590
Internal Variable Annuities: Without DB	157	209	260
Internal Variable Annuities: With DB	250	232	232
Transfers & Lump Sums	74	75	83
<b>Total</b>	<b>1,022</b>	<b>1,083</b>	<b>1,165</b>



## CONTRIBUTIONS

CONTRIBUTIONS				
Balanced Fund & Defined Retirement Benefit Account				
		2020	2021	2022
<i>Expressed in \$000's</i>		\$	\$	\$
<b>Members</b>	Required	9,908	10,676	11,120
	Voluntary	266	311	281
	Transfers in	3,104	4,016	998
<b>University (Required)</b>		21,369	22,865	23,893
<b>Total</b>		<b>34,647</b>	<b>37,868</b>	<b>36,292</b>

Members and the University share the cost of the Plan. Required contributions are based on a percentage of members' salary.

Members also have the option of making additional voluntary contributions by payroll deduction, or by transferring other vehicles into the Plan.

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

# MEMBERSHIP HIGHLIGHTS

The following charts describe the status and growth in Plan membership over the past 20 years, as well as the distribution of assets among different member groups in 2022.

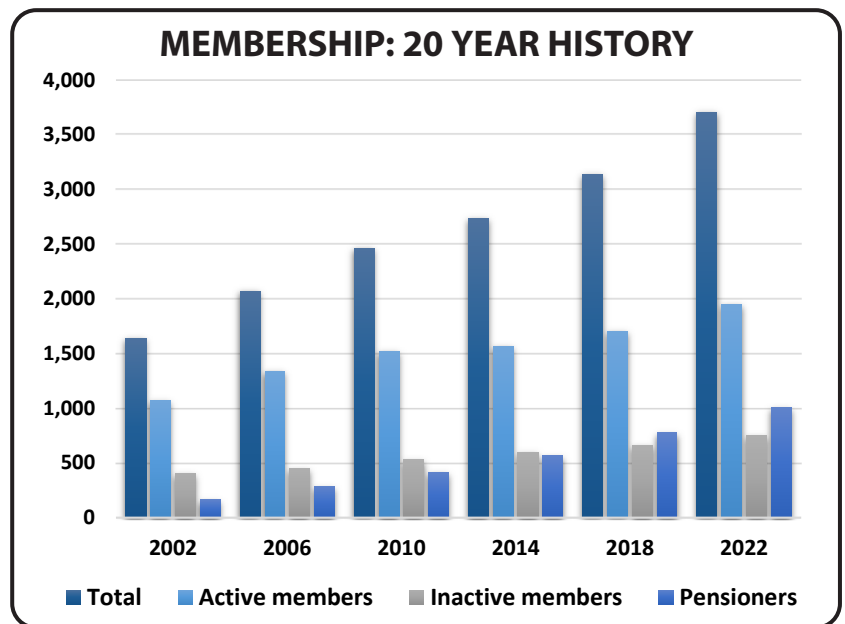
## MEMBERSHIP HISTORY

**ACTIVE MEMBERS** are employed by the University and contributing to the Plan. Active members continued to represent approximately 53% of total membership in 2022.

**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 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 is consistent with the past few years, representing 20% of membership in 2022.

**PENSIONERS** are members and/or beneficiaries drawing a pension from the Plan. In 2022, this group represented 27% of Plan membership. Pensioner numbers increased by 7% between 2020 and 2021, and again from 2021 to 2022. This is consistent with the trend in this group over the past 5 years.

MEMBERSHIP	2002	2012	2022
Active members	1,070	1,544	1,948
Inactive members	405	580	749
Pensioners	165	484	1,004
<b>TOTAL</b>	<b>1,640</b>	<b>2,608</b>	<b>3,701</b>

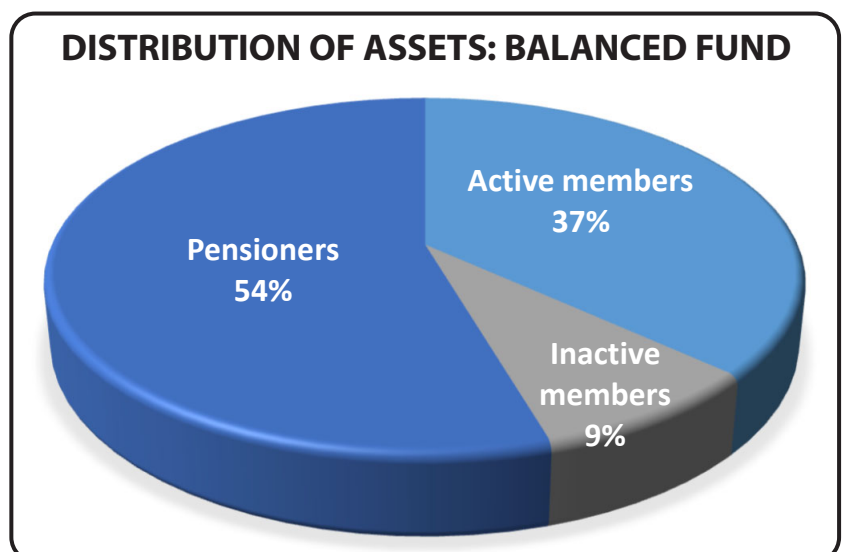


## DISTRIBUTION OF ASSETS

The distribution of assets, in this context, refers to the allocation of Plan assets to different types of members—pensioners, active, and inactive members, as defined above.

Pensioners accounted for 54% of total Balanced Fund assets in 2022, which is consistent with distribution in 2021.

Active and inactive members continued to share the remaining 46% of assets, with a slight shift in which inactive member assets increased 1%, to 9%. Active members have dropped slightly, to represent 37% 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 (DRBA) 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 annually at a minimum. It 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 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.

All investment managers for the Balanced Fund and the DRBF are signatories to the United Nations-supported Principles for Responsible Investment (UNPRI).

## 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 DRBA's investments.

## PERFORMANCE EXPECTATIONS

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

- Domestic managers of Canadian equities are expected to meet the benchmark plus 0.5% per annum, plus investment management and pooled fund custodial fees; for fixed income, the expectation is 1.25% gross of fees.
- The global equity manager is expected to meet the benchmark plus 1.0% per annum, plus investment management and pooled fund custodial fees.
- The real estate manager is expected to meet the MSCI Global Property Fund Index; with a secondary benchmark of the Canadian Consumer Price Index plus 4%.

In 2022, 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 and the DRBF are a composite of the benchmarks for each of the 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 monitors and reviews performance regularly. While short-term results are of interest, it is important that an investment strategy provide good results over the longer term. As a result, the focus is on evaluating investment performance over rolling four-year periods.

# INVESTMENTS

## ASSET MIX

The following charts illustrate the asset mix for the Balanced Fund and DRBF, as at December 31, 2022.

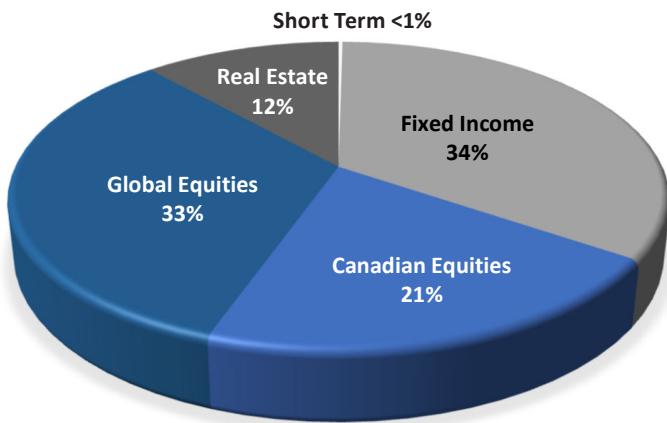
The target range for assets is available in the table on page 12 of this report.

Assets are invested with the investment managers listed in the Service Providers section of this report. The Portfolio Holdings section of this report provides a summary of the funds' holdings.

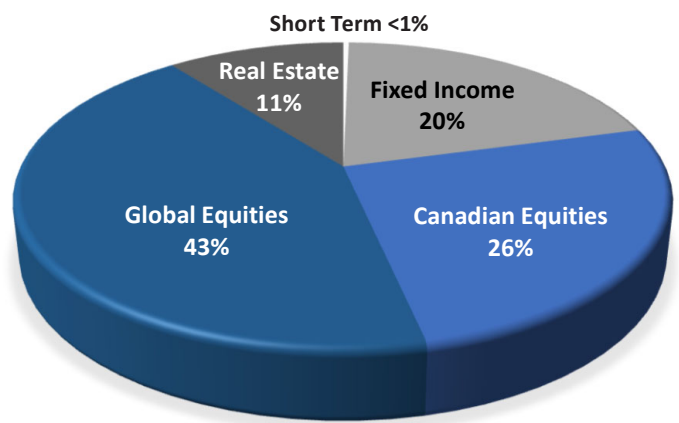
ASSET MIX		\$	%
Expressed in \$'000's			
<b>Balanced Fund</b>	Short Term	3,039	0.23%
	Fixed Income	454,493	34.29%
	Canadian Equities	276,992	20.90%
	Global Equities	437,027	32.97%
	Real Estate	153,949	11.61%
	<b>TOTAL MARKET VALUE</b>	<b>1,325,500</b>	<b>100.00%</b>
<b>Defined Retirement Benefit Fund</b>	Short Term	1,017	0.32%
	Fixed Income	65,191	20.49%
	Canadian Equities	82,061	25.79%
	Global Equities	136,492	42.90%
	Real Estate	33,438	10.51%
	<b>TOTAL MARKET VALUE</b>	<b>318,199</b>	<b>100.00%</b>

The Combination Pension Plan share of the Balanced Fund is 92.83%.

### ASSET MIX: BALANCED FUND



### ASSET MIX: DEFINED RETIREMENT BENEFIT FUND



# INVESTMENTS

## TOTAL PLAN PERFORMANCE: BALANCED FUND

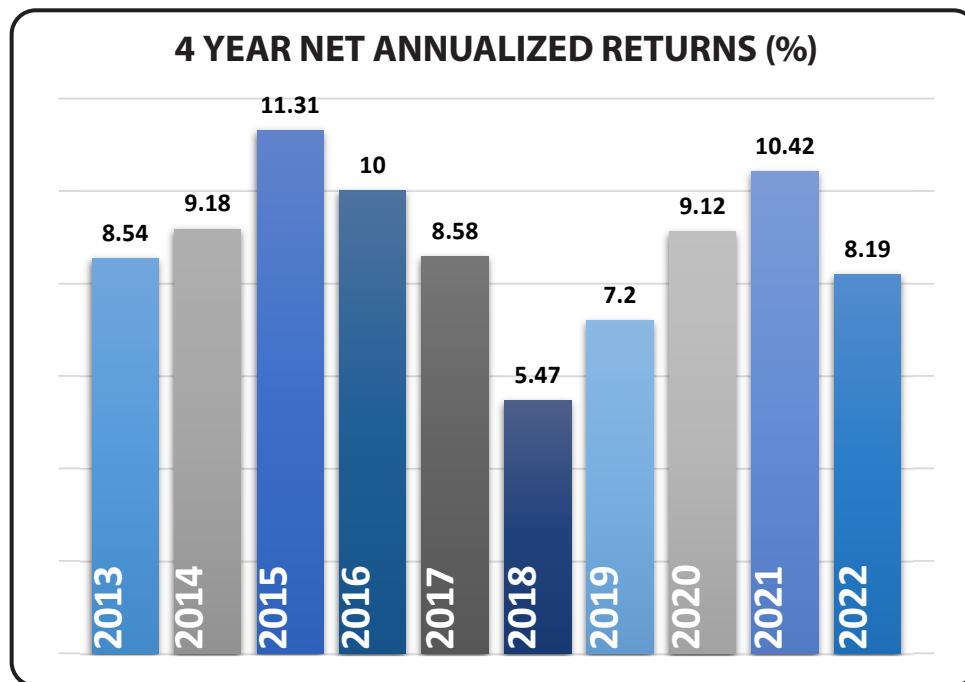
BALANCED FUND ANNUALIZED RETURNS (%)				
	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
<b>2022</b>	<b>-7.87</b>	<b>-8.23</b>	<b>8.19</b>	<b>8.11</b>
2021	14.85	14.46	10.42	10.06
2020	12.75	12.37	9.12	8.65
2019	16.50	16.08	7.20	8.35
2018	0.03	-0.42	5.47	8.32
2017	9.52	9.17	8.58	6.58
2016	4.98	4.64	10.00	5.93
2015	9.10	8.75	11.31	6.71
2014	12.21	11.88	9.18	7.08
2013	15.31	15.01	8.54	7.06

This table shows annualized rates of return for the Balanced Fund portfolio over the last ten years. The four year net returns are also illustrated. These returns are calculated using a money-weighted methodology.

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	Allowable	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT	Range	GROSS	BENCHMARK	GROSS	BENCHMARK
<b>FIXED INCOME</b>							
PH&N	34.2	36	20-46	-11.2	-11.7	1.4	0.0
<b>CANADIAN EQUITIES</b>							
BCI	10.8		9-13	-5.9		12.4	
Fiera	10.2			0.2		13.5	
Total	21.0	22	14-27	-2.9	-5.8	13.0	11.2
<b>GLOBAL EQUITIES</b>							
BCI	32.8	32	20-40	-14.0	-12.4	11.2	10.0
<b>REAL ESTATE</b>							
BCI	11.7	10	5-15	7.1	10.6	7.7	7.6
<b>TOTAL FUND</b>				<b>-8.4</b>	<b>-8.4</b>	<b>8.3</b>	<b>6.6</b>

### DEFINED RETIREMENT BENEFIT FUND

INVESTMENT MANAGER	ALLOCATION (%)			RETURN (%)			
	Actual	Benchmark	Allowable	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT	Range	GROSS	BENCHMARK	GROSS	BENCHMARK
<b>FIXED INCOME</b>							
PH&N	20.5	20	15-25	-11.1	-11.7	1.4	0.0
<b>CANADIAN EQUITIES</b>							
PH&N	25.8	25	15-35	-5.0	-5.8	11.9	11.2
<b>GLOBAL EQUITIES</b>							
BCI	42.9	45	40-50	-13.8	-12.4	11.1	10.0
<b>REAL ESTATE</b>							
BCI	10.8	10	5-15	9.4	10.6	7.5	7.6
<b>TOTAL FUND</b>				<b>-9.0</b>	<b>-8.3</b>	<b>9.5</b>	<b>8.2</b>

Short term investment results are grouped with respective managers.

# PORTFOLIO HOLDINGS

## BALANCED FUND

ASSET		MARKET VALUE \$
		<i>Expressed in \$000's</i>
SHORT-TERM INVESTMENTS (0.23%)	CANADA TREASURY BILLS	1,622
	POOLED FUNDS	1,417
CANADIAN BONDS (34.29%)	POOLED BOND FUNDS	454,493
CANADIAN EQUITIES (20.90%)	CONSUMER DISCRETIONARY	4,848
	CONSUMER STAPLES	8,102
	ENERGY	16,513
	FINANCIALS	40,821
	INDUSTRIALS	22,609
	MATERIALS	12,071
	INFORMATION TECHNOLOGY	11,207
	TELECOMMUNICATION SERVICES	5,807
	UTILITIES	2,026
	POOLED FUNDS	152,988
GLOBAL EQUITIES (32.97%)	POOLED FUNDS	437,027
REAL ESTATE (11.61%)	POOLED FUNDS	143,145
	SEGREGATED FUNDS	12,087
	HEDGES	-1,283
TOTAL BALANCED FUND PORTFOLIO		1,325,500
COMBINATION PENSION PLAN		1,230,453
MONEY PURCHASE PENSION PLAN		95,046

## DEFINED RETIREMENT BENEFIT FUND

ASSET		MARKET VALUE \$
		<i>Expressed in \$000s</i>
SHORT-TERM INVESTMENTS (3.2% )	POOLED FUNDS	1,017
CANADIAN BONDS (20.11%)	POOLED BOND FUNDS	65,191
CANADIAN EQUITIES (26.3%)	POOLED FUNDS	82,061
GLOBAL EQUITIES (44.73%)	POOLED FUNDS	136,492
REAL ESTATE (5.66%)	POOLED FUNDS	21,819
	SEGREGATED FUNDS	12,149
	HEDGES	-530
TOTAL DEFINED RETIREMENT BENEFIT FUND PORTFOLIO		318,199

*Some inconsistencies may exist due to rounding.*

# PORTFOLIO HOLDINGS: BALANCED FUND

## GLOBAL EQUITIES

TOP 10 EXPOSURES	Weight*
NOVO NORDISK A/S-B	6.1%
MICROSOFT CORP	4.9%
ALPHABET INC-CL C	4.5%
VISA INC-CLASS A SHARES	4.4%
THERMO FISHER SCIENTIFIC INC	4.2%
SONY GROUP CORP	3.0%
S&P GLOBAL INC	2.7%
NESTLE SA-REG	2.7%
AIA GROUP LTD	2.4%
NEXTERA ENERGY INC	2.4%
<b>Total Weight: Top 10 Holdings</b>	<b>37.3%</b>

*\* As a percentage of total Global Equity Holdings*

## CANADIAN EQUITIES

TOP 10 EXPOSURES	Weight*
ROYAL BANK OF CANADA	7.6%
TORONTO-DOMINION BANK	6.2%
CANADIAN PACIFIC RAILWAY	4.7%
CANADIAN NATURAL RESOURCES	4.2%
WSP GLOBAL INC	3.9%
CONSTELLATION SOFTWARE	3.7%
CANADIAN NATIONAL RAILWAY	3.6%
BANK OF MONTREAL	3.5%
FRANCO NEVADA CORP	3.4%
BROOKFIELD CORP	3.3%
<b>Total Weight: Top 10 Holdings</b>	<b>44.1%</b>

*\* As a percentage of total Canadian Equity Holdings*

A detailed listing of portfolio holdings can be obtained at [www.uvic.ca/pensions](http://www.uvic.ca/pensions).



# PENSION PLAN FUNDING

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

An actuarial valuation provides a snapshot of a pension plan's estimated financial condition at a particular point in time. One type of valuation required is the solvency valuation, which measures whether the pension 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 2022, for the period ending December 31, 2021. At that time, the solvency ratio — the percentage of solvency assets compared to solvency liabilities — was 280.0%.

The Combination Pension Plan provides for a reduction or elimination of contributions when the Plan has a surplus. The actuarial valuation undertaken in 2022 revealed an accrued going concern surplus of \$244,207,000. While the plan was in a surplus position on this basis, actuarial analysis of a range of economic scenarios determined that maintaining the existing 4% contribution rate was appropriate for funding the liabilities of the defined benefit component of the Plan.

In order to assess the Plan's funding in the context of the 2022 economic environment, an additional actuarial valuation will be performed in 2023, for the period ending December 31, 2022.

## PLAN SERVICE PROVIDERS

### INVESTMENT MANAGERS

<b>BC Investment Management Corporation (BCI)</b>	Managed 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.
<b>Fiera Capital Corporation</b>	Managed one-half the Canadian equity portion of the Balanced Fund.
<b>Phillips, Hager &amp; North Investment Management Limited (PH&amp;N)</b>	Managed the fixed income portion of the Balanced Fund and the domestic portion of the DRBF.

### CUSTODIAN

<b>The Northern Trust Company, Canada</b>	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 annual statement and contact Pension Services with any updates to your information, such as marital status, contact information, or beneficiary designations.**  
Current UVic employees, please also ensure your information is up-to-date on your UVic MyPage.

*Accessibility: If you require your annual statement digitally, please contact Pension Services to request a PDF version.*

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

Precise terms of the Plan are provided in the Plan Document, which can be obtained at [www.uvic.ca/pensions](http://www.uvic.ca/pensions), or by request from Pension Services. We make every effort to ensure that all information in this report is accurate and complete. In the event of a discrepancy, the Plan Documents, statutes, or regulations shall apply.

**Additional information about the University of Victoria Combination Pension Plan and a PDF version of this report can be found at:**  
[www.uvic.ca/pensions](http://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, 2022

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# Independent Auditor's Report

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**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, 2022, and the statements of changes in net assets available 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, 2022, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 47 of the Pension Benefits Standards Regulation (PBSR) (the "Financial Reporting Framework").

## 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.

## Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trustees of the University of Victoria Combination Pension Plan to meet regulations of Section 47 of the Pension Benefits Standards Regulation (PBSR). As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

## 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 the Financial Reporting Framework, 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  
May 10, 2023

Chartered Professional Accountants



# University of Victoria Combination Pension Plan

## Statement of Financial Position

December 31 (expressed in \$000's)	2022	2021
<b>Assets</b>		
Cash	\$ 4,567	\$ 4,776
Investments (Note 4)		
Short-term	3,837	17,354
Canadian bonds	487,094	472,081
Canadian equities	339,190	424,072
Foreign equities	542,182	661,479
Real estate	176,349	145,188
	<u>1,548,652</u>	<u>1,720,174</u>
Receivables		
Accrued interest and dividend income	261	430
Transactions to be settled and other	52	65
	<u>313</u>	<u>495</u>
	<b>1,553,532</b>	<b>1,725,445</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<u>755</u>	<u>1,229</u>
Net assets available for benefits (Note 7)		
Available for defined contribution benefits	1,234,655	1,383,009
Available for defined benefit pensions and supplements	<u>318,122</u>	<u>341,207</u>
	<b>1,552,777</b>	<b>1,724,216</b>

Approved by the Board of Pension Trustees

\_\_\_\_\_ Chair \_\_\_\_\_ 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) 2022 2021

### Changes in net assets

#### Net return on investments (Note 5)

Interest income	\$ 17,264	\$ 12,410
Dividend income	5,976	7,292
Net realized and unrealized gain on investments	(160,657)	211,674
Investment administration costs	(5,275)	(4,962)
	<u>(142,692)</u>	<u>226,414</u>

#### Contributions (Note 1)

Members' required	11,120	10,676
Members' additional voluntary	281	311
University's required		
Combined contribution accounts	15,079	14,450
Defined retirement benefit account	8,814	8,415
Transfers from other plans	998	4,016
	<u>36,292</u>	<u>37,868</u>

#### Payments to or on behalf of members

Pensions to retired members or beneficiaries	(49,261)	(42,955)
Members' accounts transferred and refunded, and death benefits	(14,826)	(9,718)
	<u>(64,087)</u>	<u>(52,673)</u>

#### Operating expenses

Office and administrative costs	(707)	(679)
Actuarial fees	(132)	(88)
Audit, registration and legal fees	(113)	(71)
	<u>(952)</u>	<u>(838)</u>

(Decrease) increase in net assets (171,439) 210,771

Net assets available for benefits, beginning of year 1,724,216 1,513,445

Net assets available for benefits, end of year \$ 1,552,777 \$ 1,724,216

See accompanying notes to the financial statements.

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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 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 research stream faculty, librarians, 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) (\$64,900 in 2022), 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 (\$30,780 in 2022).

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.

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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 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 1<sup>st</sup> 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 \$3,420 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.

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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 1. Description of plan (continued)

#### (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.

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, 2022 the 3.5% and 5.0% internal variable annuities were increased for investment performance by 10.59% (2021: 8.57% increase) and 9.01% (2021: 7.02% increase), 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, 2022 the internal variable annuities were reduced by 0.12% (2021: 0.01% 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 4.5% from 2021 to 2022 resulting in an adjustment to defined benefit pensions and minimum benefits on July 1, 2022 of 3% (2021: 0.6%).

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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 1. Description of plan (continued)

#### (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.

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### 2. Basis of accounting

These financial statements have been prepared in accordance with the accounting policies set out in note 3 to comply with the financial reporting provisions of Section 47 Pension Benefits Standards Regulation (PBSR) (the "Financial Reporting Framework").

The basis of accounting used in these financial statements materially differs from Canadian accounting standards for pension plans because it excludes the pension obligation of the Plan. Consequently, these financial statements do not purport to show the adequacy of the Plan's assets to meet the Plan's pension obligations.

The accounting policies adopted in the preparation of these financial statements have been prepared on the basis of Part IV of the CPA Canada Handbook, Canadian accounting standards for pension plans (the "Handbook"), except for the exclusion of the pension obligation as noted above.

The Plan has adopted International Financial Reporting Standards in connection with any balances or transactions outside of the scope of Part IV of the Handbook.

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### 3. Summary of significant accounting policies

#### (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



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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 3. Summary of significant accounting policies (continued)

#### (a) Investments (continued)

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.

#### (c) Contributions

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

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

#### (d) Use of estimates

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

#### (e) Foreign currency translation

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

# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

### 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, 2022, 92.83% (2021: 93.03%) 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:

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)		2022			2021	
	Balanced Fund	DRBA	Total		Total	
Short-term notes - Level 1	\$ 1,315	1,017	\$ 2,332	\$	14,749	
Short-term notes - Level 2	1,505	-	1,505		2,605	
Canadian bonds - Level 1	421,903	65,191	487,094		472,081	
Canadian equities - Level 1	124,208	82,061	206,269		254,206	
Canadian equities - Level 2	132,921	-	132,921		169,867	
Foreign equities - Level 2	405,690	136,492	542,182		661,478	
Real estate - Level 3	142,911	33,438	176,349		145,188	
	<u>\$ 1,230,453</u>	<u>\$ 318,199</u>	<u>\$ 1,548,652</u>	<u>\$</u>	<u>1,720,174</u>	
Fair value hierarchy						
Level 1	\$ 547,426	\$ 148,269	\$ 695,695	\$	741,036	
Level 2	540,116	136,492	676,608		833,950	
Level 3	142,911	33,438	176,349		145,188	
	<u>\$ 1,230,453</u>	<u>\$ 318,199</u>	<u>\$ 1,548,652</u>	<u>\$</u>	<u>1,720,174</u>	

# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

### 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, 2022	\$ 125,871	\$ 19,317	\$ 145,188
Purchases	42,044	17,836	59,880
Sales	(31,466)	(5,376)	(36,842)
Realized and unrealized gains	6,462	1,661	8,123
Ending balance, December 31, 2022	\$ 142,911	\$ 33,438	\$ 176,349
Beginning balance, January 1, 2021	\$ 105,206	\$ 14,391	\$ 119,597
Purchases	25,218	5,298	30,516
Sales	(17,529)	(2,541)	(20,070)
Realized and unrealized gains	12,976	2,169	15,145
Ending balance, December 31, 2021	\$ 125,871	\$ 19,317	\$ 145,188

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.

# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

### 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 loss of 7.87% (2021: return 14.85%) and a net loss of 8.23% (2021: gain 14.46%). The Defined Retirement Benefit Account realized a net loss of 9.05% (2021: gain 17.41%). Net investment returns by fund are as follows:

(Expressed in \$000's)	2022			2021
	Balanced Fund	DRBA	Total	Total
Interest				
Cash and short-term notes	\$ 5	\$ -	\$ 5	\$ 1
Bonds	15,030	2,229	17,259	12,409
Dividends				
Canadian equities	3,492	2,484	5,976	7,292
Net realized gains	62,209	18,890	81,099	246,669
Net unrealized gains (losses)	(188,521)	(53,235)	(241,756)	(34,995)
	<u>(107,785)</u>	<u>(29,632)</u>	<u>(137,417)</u>	<u>231,376</u>
Investment costs				
Management fees	4,116	\$ 976	5,091	4,889
Custodial fees	98	14	112	29
Other	72	-	72	44
	<u>4,285</u>	<u>990</u>	<u>5,275</u>	<u>4,962</u>
Total net investment return	\$ (112,070)	\$ (30,622)	\$ (142,692)	\$ 226,414

### 6. Investment income by investment type

	Income	Net unrealized and realized gains (losses)	Total
Short-term notes	5	-	5
Canadian bonds	17,259	(78,777)	(61,518)
Canadian equities	5,976	(9,221)	(3,245)
Foreign equities	-	(89,785)	(89,785)
Real estate	-	17,126	17,126
	<u>\$ 23,240</u>	<u>\$ (160,657)</u>	<u>\$ (137,417)</u>

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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 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>2022</u>	<u>2021</u>
Combined contribution accounts ("CCA")	\$ 540,807	\$ 614,143
Variable benefit accounts ("VBA")	471,835	544,260
Additional voluntary contribution accounts ("AVC")	20,235	24,817
Internal variable annuity account ("IVAA")	<u>201,778</u>	<u>199,789</u>
	1,234,655	1,383,009
Defined retirement benefit account ("DRBA")	318,122	341,207
	<u>\$ 1,552,777</u>	<u>\$ 1,724,216</u>

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### 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.

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### 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.

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### 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>2022</u>	<u>2021</u>
Restricted voluntary accounts	\$ 8,265	\$ 11,052
Unrestricted voluntary accounts	<u>11,970</u>	<u>13,765</u>
	\$ 20,235	\$ 24,817

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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 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.

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### 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.

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### 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, 2022 would have decreased (increased) investments held in foreign currencies by approximately \$27.1 million (2021: \$33.1 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, 2022, the average duration of the fixed income securities in the Balanced Fund was 7.09 years (2021: 8.14 years). Therefore, if nominal interest rates were to increase by 1%, the value of the Balanced Fund fixed income securities would drop by 7.09% (2021: 8.14%).

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



# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

### 12. Risk management (continued)

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.

	<b>Volatility %</b>
Short-term holdings	+/- 1.5
Bonds and mortgages	+/- 5.4
Canadian equities	+/- 19.5
Foreign equities	+/- 16.1
Real estate	+/- 10.8

### Market risk (continued)

<b>Benchmark for investments</b>	<b>% change</b>	<b>Net impact on market value</b>	
		Balanced Fund	Defined Retirement Benefit Fund
FTSE TMX Canada 91-day Treasury Bill Index	+/- 1.5	\$42	\$15
FTSE TMX Canada Universe Bond Index	+/- 5.4	22,783	3,520
S&P/TSX Capped Composite Index	+/- 19.5	50,140	16,002
MSCI World Net Index	+/- 16.1	65,316	21,975
Canadian Consumer Price Index plus 4% (real estate)	+/- 10.8	15,434	3,611

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 +/- 8.9%, and the estimated volatility of the Defined Retirement Benefit Fund return is +/- 11.3%.

### 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.

### Credit risk

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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 12. Risk management (continued)

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, 2022, the maximum risk exposure for this type of investment is \$424.7 million (2021: \$409.9 million) in the Balanced Fund and \$66.2 million (2021: \$79.5 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	21.7%	21.7%
AA	31.4%	31.4%
A	20.4%	20.4%
BBB	18.8%	18.8%
BB and below	6.5%	6.5%
Unrated	1.2%	1.2%

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### 13. 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.

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# University of Victoria Combination Pension Plan

## Notes to the Financial Statements

December 31, 2022

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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.

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### 14. Impact of COVID-19

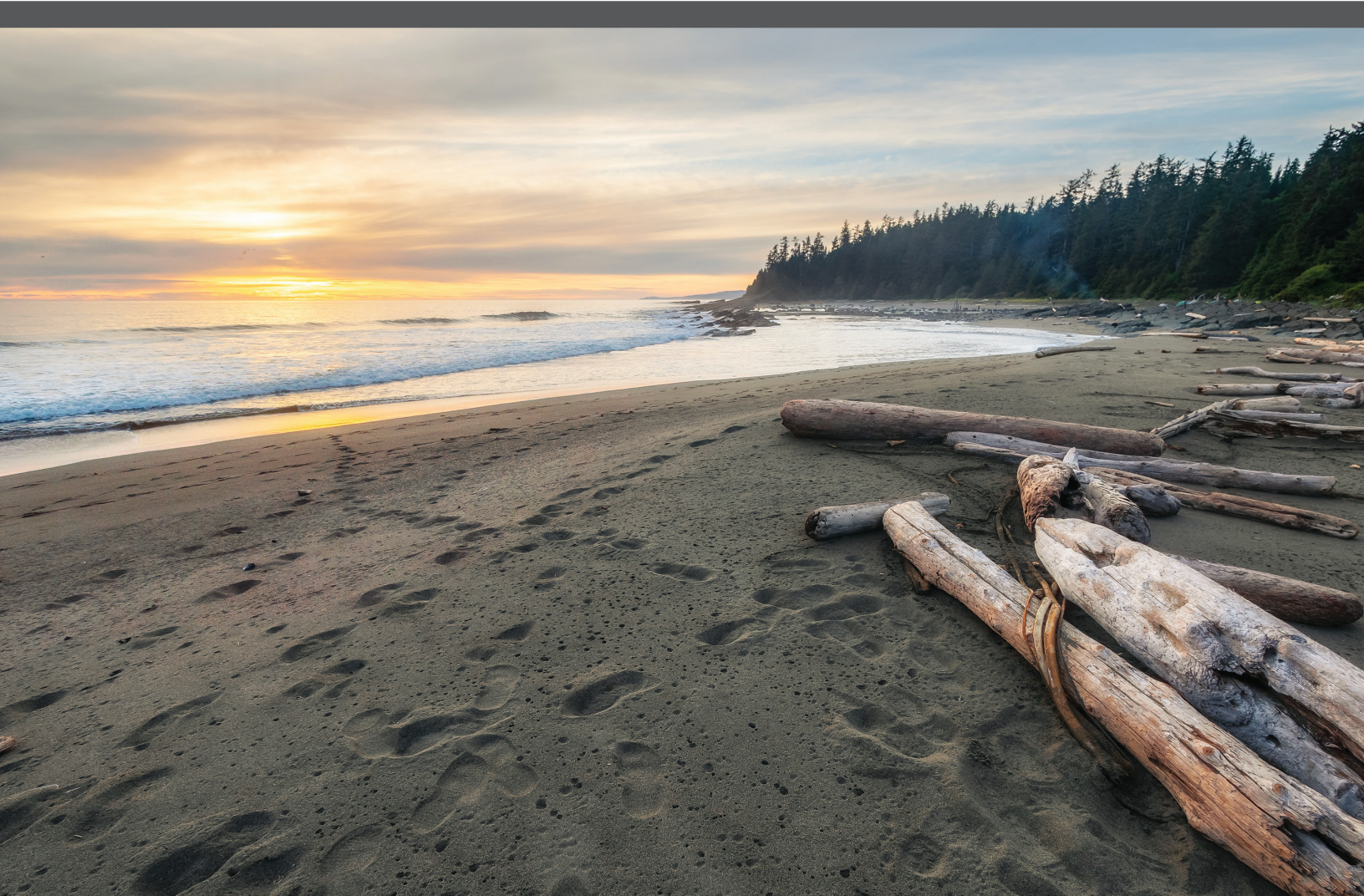
The outbreak of COVID-19 and related global responses continue to cause disruptions to businesses around the world. Global equity markets continued to experience significant volatility. The duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time. To date, there have been no significant impacts to The Plan.

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University of Victoria

# **MONEY PURCHASE PENSION PLAN**

## **2022 ANNUAL REPORT**





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NOTE: Unless otherwise indicated, the data and figures in this report are as at December 31, 2022  
Minor inconsistencies may appear due to rounding.

## LOOKING FOR MORE?

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

- Information on early and deferred retirement benefits; survivor benefits
- Your options at retirement; options available to you when leaving UVic
- PDF versions of this annual report and those from previous years
- Audited financial statements and comprehensive portfolio listings
- History of the Plan and official Plan documents

[www.uvic.ca/pensions](http://www.uvic.ca/pensions)

# LETTER FROM THE CHAIR

Globally, 2022 was a challenging year, with significant negative effects on financial markets. The subsequent effects on pension plan investments were almost universally detrimental.

A performance monitoring report prepared by the Plan's investment consultant, PBI Actuarial Consultants, for the period ending December 31, 2022 included the following table showing the performance of the Balanced Fund.

BALANCED FUND PERFORMANCE	3 MONTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR
Total Plan Return*	4.0%	-8.6%	2.2%	5.5%	6.5%	8.3%
Asset Mix Benchmark	4.2%	-8.4%	1.1%	4.0%	5.1%	7.0%
Value Added*	-0.2%	-0.2%	1.1%	1.5%	1.4%	1.3%

\* NET OF INVESTMENT MANAGEMENT FEES

The negative one year returns for the Balanced Fund, although not unexpected, are of course concerning – but are mitigated by strong returns in 2019, 2020 and 2021, as reflected in both performance figures and in value added in comparison to the asset mix benchmark spanning two, three, five and ten year timeframes. It is also encouraging that the three month figures from the fourth quarter of 2022 are positive, showing a 4.0% return for the Balanced Fund.

The PBI report also notes, as shown in the table below, that the Balanced Fund has achieved strong one, three, five and ten-year performance compared to a universe of 34 pension plan clients of Northern Trust and PBI. It is particularly noteworthy that the Balanced Fund is at or above the benchmark, sitting in the first quartile for the three, five and ten year timeframes.

PENSIONS UNIVERSE: GROSS OF FEE RETURNS	3 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Balanced Fund (Quartile)	4.1% (2 <sup>nd</sup> )	-8.4% (2 <sup>nd</sup> )	5.7% (1 <sup>st</sup> )	6.6% (1 <sup>st</sup> )	8.4% (1 <sup>st</sup> )
Total Plan Benchmark (Quartile)	4.2% (2 <sup>nd</sup> )	-8.4% (2 <sup>nd</sup> )	4.0% (1 <sup>st</sup> )	5.1% (1 <sup>st</sup> )	7.0% (2 <sup>nd</sup> )

In 2021, the Board was informed that BC Investment Management Corporation (BCI) had terminated its relationship with Walter Scott and that Global Equity funds previously invested through Walter Scott would instead be managed directly by BCI. After due consideration of this development, the Board decided that 40% of the overall BCI Global Equity fund should be liquidated and transferred to Walter Scott – effectively restoring the investment balance that existed prior to BCI terminating Walter Scott. The transfer to Walter Scott was completed on March 1, 2023.

The BC Financial Services Agency (BCFSA) routinely performs reviews of pension plans in accordance with their risk management framework. In Fall 2022, the MPP was selected by BCFSA for such a review. The Board received a report from BCFSA in January 2023, and will be engaging with BCFSA and Pension Services on consideration of the results of the review.

A Governance Review was completed in 2022 by Lawson-Lundell LLP, at the request of the Board. The review was undertaken to ensure that the governance model remains optimal, as Plan Trustees, membership and administration change over time. The Board received the results of the review late in 2022, and recommendations in the report are being considered and addressed as required. This work will continue for the Board through 2023.

The Pension Board of Trustees is comprised of four Trustees elected by the membership, and four Trustees appointed by the UVic Board of Governors. Trustees who served in 2022 are listed on page 5 of this report.

## LETTER FROM THE CHAIR, CONTINUED

Susan Service completed her second three-year term as an elected Trustee on December 31, 2022, having chosen not to stand for re-election. We thank Susan for her many contributions on the Board including as chair of the Investments Sub-committee, as well as for her leadership in Pension Services from 1998 to 2016. In November, Dr. Ori Granot was acclaimed as a Trustee for a three-year term beginning January 1, 2023. My next term as a Trustee was also acclaimed at that time.

In 2022 the Board had four sub-committees: Investments [S. Service (chair), C. Heath, M. Murphy]; Policy & Procedures, [D. Boudinot (chair), J. Gilfoyle, B. Gros]; Governance & Communications [M. Miller (chair), D. Boudinot, S. Service]; and Actuarial Valuation, [A. Coward (chair, as acting AVPFO), J. Gilfoyle, S. Service, K. Simpson (by invitation as acting VPFO)].

Christa Taylor joined the University of Victoria as Director, Pension Services in January 2017. Christa has chosen to pursue another employment opportunity and resigned as Director effective December 31, 2022. On behalf of the Board and all plan members, I thank Christa for her contributions, and commend her for maintaining a strong and resilient Pension Services team focused on service to Plan members.

Based on recent experiences with the increased complexities of Plan governance, operations, and member service, the university is searching to appoint an Executive Director, Pensions and Plan Governance to provide more dedicated governance support and oversee the administration of the Plan. The Associate Director of Pensions, Oliver Cown, will be serving as Acting Director, Pension Services while the search for an Executive Director is undertaken.

To optimize presentations and discussions of matters related to the Combination Pension Plan and the Money Purchase Pension Plan, the Board has decided to hold separate CPP and MPP Annual General Meetings in 2023. A notice has been included with this Annual Report mailing indicating details of the Money Purchase Pension Plan Annual General Meeting, as well as a process the Board has adopted for member resolutions at AGMs. The meeting will be held using a hybrid in-person and virtual format, which has been chosen to best accommodate diverse needs.

I look forward to seeing many of you there, whether in-person or online.

Best wishes to all,



D. Michael Miller  
Chair, Pension Board of Trustees

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*NOTE: The investment returns in the above message are calculated based on a time-weighted methodology, as used by investment managers to determine performance. Reporting in the remainder of the document is based on a money-weighted methodology, as per the Plan's audited financial statements.*



# PLAN GOVERNANCE

The Money Purchase Pension Plan (the “Plan”) is governed by the Pension Board of Trustees. 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.

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

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

Additional information, including the Trust Agreement, is available at [www.uvic.ca/pensions](http://www.uvic.ca/pensions), or by request from Pension Services.

2022 PENSION BOARD TRUSTEES	
NAME & TITLE	TERM ENDING
David Boudinot <i>Social Sciences Librarian, UVic libraries</i>	December 31, 2023
Andrew Coward <i>Acting Associate Vice-President, Financial Planning &amp; Operations</i>	Appointed <i>ex-officio</i>
John Gilfoyle (2022 Vice Chair) <i>Investment &amp; Strategy Consultant</i>	June 30, 2023
Barry Gros <i>Retired Pensions Actuary</i>	December 31, 2024
Catherine Heath <i>Principal, Portfolio Manager, Leith Wheeler Investment Counsel</i>	December 31, 2024
Michael Miller (2022 Chair) <i>Professor Emeritus, Department of Computer Science</i>	December 31, 2025
Matthew Murphy <i>Associate Professor, School of Business</i>	December 31, 2023
Susan Service <i>Professional Accountant</i>	December 31, 2022

# FINANCIAL HIGHLIGHTS

## INVESTMENTS

MARKET VALUE OF INVESTMENTS	2020	2021	2022
<i>Expressed in \$000's</i>	\$	\$	\$
<b>Balanced Fund</b>	89,073	103,335	95,046

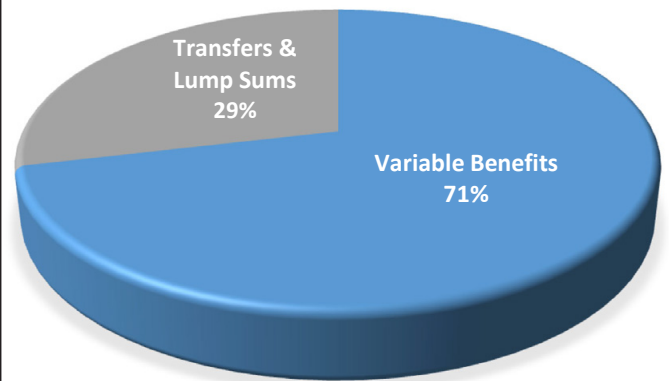
INVESTMENT RETURNS		2020		2021		2022	
Expressed in \$000's		\$	%	\$	%	\$	%
Balanced Fund	Gross returns	10,075	12.75	13,335	14.85	-8,458	-7.88
	Expenses	-323	-0.41	-366	-0.41	-385	-0.36
	Net returns	9,752	12.34	12,969	14.44	-8,843	-8.24

## CONTRIBUTIONS & BENEFIT PAYMENTS

TOTAL CONTRIBUTIONS		2020	2021	2022
Expressed in \$000's		\$	\$	\$
Members	Required	1,008	1,116	1,090
	Voluntary	62	58	50
	Transfers in	397	686	275
University (Required)		2,366	2,551	2,541
Total		3,833	4,411	3,956

VALUE OF BENEFIT PAYMENTS	2020	2021	2022
<i>Expressed in \$000's</i>	\$	\$	\$
Variable Benefits (VB)	1,131	1,279	1,488
Transfers & lump sums	1,761	1,762	1,897
<b>Total</b>	<b>2,892</b>	<b>3,041</b>	<b>3,385</b>

### NUMBER OF BENEFIT PAYMENTS: 2022



# FINANCIAL HIGHLIGHTS

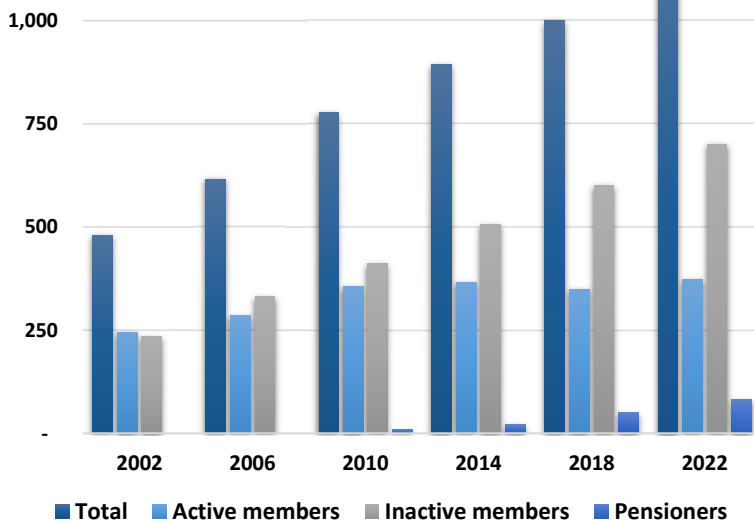
## EXPENSES

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			2020		2021		2022	
	<i>Expressed in \$000's</i>		\$	%	\$	%	\$	%
	Investment management		257	0.33	298	0.33	316	0.29
	Custodial and consulting		4	0.01	4	0.01	7	0.01
	Office and administration <sup>1</sup>		37	0.04	41	0.05	42	0.04
	Audit and legal		25	0.03	23	0.02	20	0.02
	<b>Total expenses</b>		<b>323</b>	<b>0.41</b>	<b>366</b>	<b>0.41</b>	<b>385</b>	<b>0.36</b>

<sup>1</sup> 0.02% of 2022 office and administration expenses were for individual Trustee expenses.

## MEMBERSHIP: 20 YEAR HISTORY



## MEMBERSHIP

These charts describe the distribution of assets among different member groups, as well as the status and growth in Plan membership over the past 20 years.

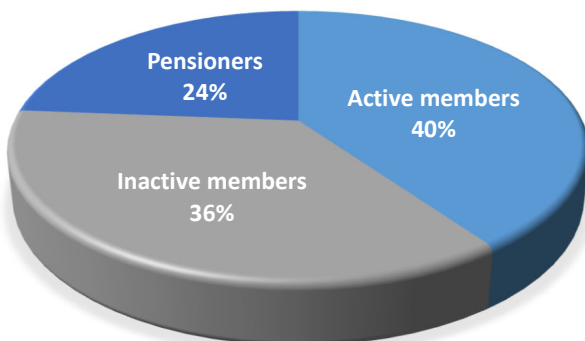
The Money Purchase Plan had a total of 1,126 members in 2022, up from 1,094 members in 2021.

**ACTIVE MEMBERS** are employed by the University and contributing to the Plan. In 2022, this group comprised 343 members, a decrease from 362 in 2021. This group is proportionally shrinking relative to the other Plan membership. In 2022, active members comprised just over 30% of the Plan, whereas in 2018, this group represented over 35% of the membership.

**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 2022, this group comprised 701 members, an increase of 47 from 2021.

**PENSIONERS** are members and/or beneficiaries who are drawing a monthly pension from the Plan. In 2022, there were 82 pensioners, a small increase from 78 pensioners in 2021.

## 2022 DISTRIBUTION OF ASSETS



# 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

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 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.

All investment managers involved with the Balanced Fund are signatories to the United Nations-supported Principles for Responsible Investment (UNPRI).

## 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 of Canadian equities are expected to meet the benchmark plus 0.5% per annum, plus investment management and pooled fund custodial fees; for fixed income, the expectation is 1.25% gross of fees.
- The global equity manager is expected to meet the benchmark plus 1.0% per annum, plus investment management and pooled fund custodial fees.
- The real estate manager is expected to meet the MSCI Global Property Fund Index; with a secondary benchmark of the Canadian Consumer Price Index plus 4%.

In 2022, 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 each of the 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 monitors and reviews performance regularly. While short-term results are of interest, it is important that an investment strategy provide good results over the longer term. As a result, the focus is on evaluating investment performance over rolling four-year periods.

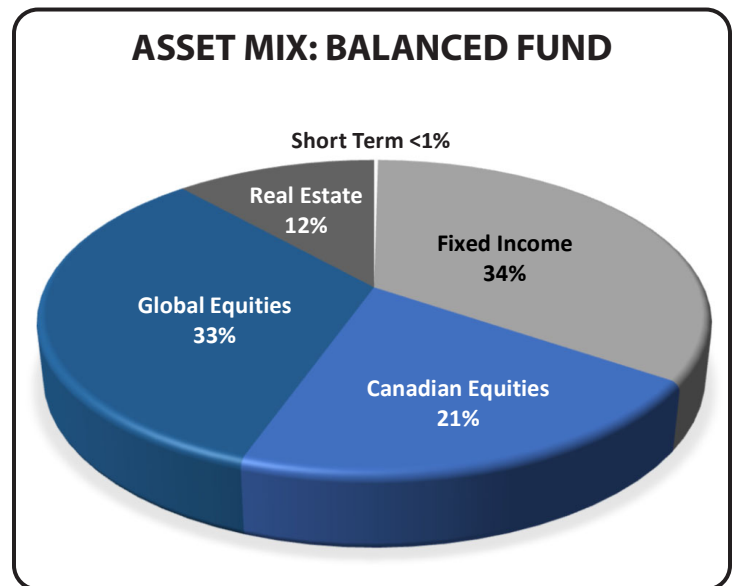
# INVESTMENTS

## ASSET MIX

This chart illustrates the Fund's asset mix, as at December 31, 2022. Target asset mix ranges are listed in the table on page 10 of this report. Assets are invested with three investment managers, as listed in the Service Providers section.

ASSET MIX		\$	%
<i>Expressed in \$000s</i>			
<b>Balanced Fund</b>	Short Term	3,039	0.23%
	Fixed Income	454,493	34.29%
	Canadian Equities	276,992	20.90%
	Global Equities	437,027	32.97%
	Real Estate	153,949	11.61%
	<b>TOTAL MARKET VALUE</b>	<b>1,325,500</b>	<b>100.00%</b>

The Money Purchase Pension Plan share of the Balanced Fund is 7.17%.



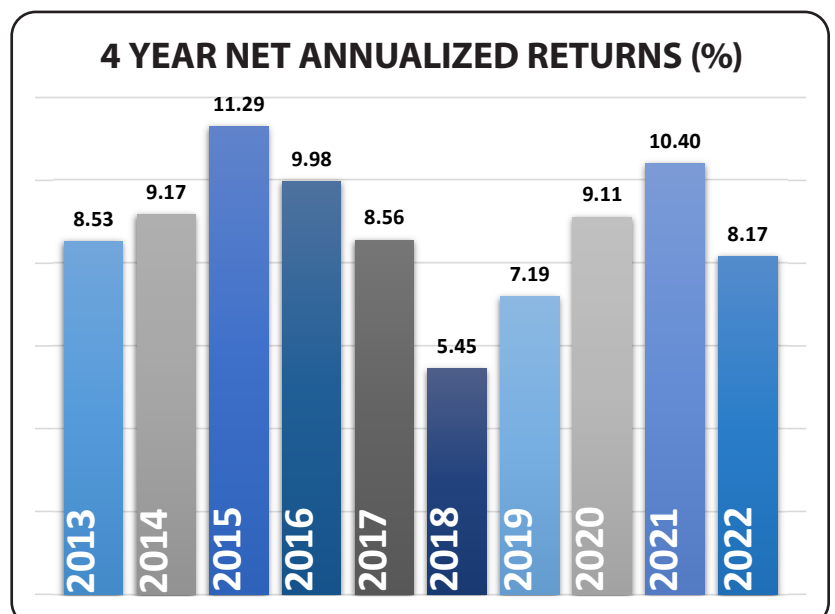
## TOTAL PLAN PERFORMANCE

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. These returns are calculated using a money-weighted methodology.

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 (%)				
	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
<b>2022</b>	<b>-7.88</b>	<b>-8.24</b>	<b>8.17</b>	<b>8.09</b>
2021	14.84	14.44	10.40	10.04
2020	12.75	12.34	9.11	8.64
2019	16.50	16.05	7.19	8.34
2018	0.03	-0.42	5.45	8.30
2017	9.52	9.17	8.56	6.57
2016	4.98	4.63	9.98	5.92
2015	9.10	8.71	11.29	6.70
2014	12.21	11.87	9.17	7.07
2013	15.31	15.00	8.53	7.04



# 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	Allowable Range	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT		GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	34.2	36	20-46	-11.2	-11.7	1.4	0.0
CANADIAN EQUITIES							
BCI	10.8		9-13	-5.9		12.4	
Fiera	10.2			0.2		13.5	
Total	21.0	22	14-27	-2.9	-5.8	13.0	11.2
GLOBAL EQUITIES							
BCI	32.8	32	20-40	-14.0	-12.4	11.2	10.0
REAL ESTATE							
BCI	11.7	10	5-15	7.1	10.6	7.7	7.6
TOTAL FUND				-8.4	-8.4	8.3	6.6

Short term investment results are grouped with respective managers.

## PORTFOLIO HOLDINGS: BALANCED FUND

### GLOBAL EQUITIES

TOP 10 EXPOSURES	WEIGHT*
NOVO NORDISK A/S-B	6.1%
MICROSOFT CORP	4.9%
ALPHABET INC-CL C	4.5%
VISA INC-CLASS A SHARES	4.4%
THERMO FISHER SCIENTIFIC INC	4.2%
SONY GROUP CORP	3.0%
S&P GLOBAL INC	2.7%
NESTLE SA-REG	2.7%
AIA GROUP LTD	2.4%
NEXTERA ENERGY INC	2.4%
<b>Total Weight: Top 10 Holdings</b>	<b>37.3%</b>

\* As a percentage of total Global Equity Holdings

### CANADIAN EQUITIES

TOP 10 EXPOSURES	WEIGHT*
ROYAL BANK OF CANADA	7.6%
TORONTO-DOMINION BANK	6.2%
CANADIAN PACIFIC RAILWAY	4.7%
CANADIAN NATURAL RESOURCES	4.2%
WSP GLOBAL INC	3.9%
CONSTELLATION SOFTWARE	3.7%
CANADIAN NATIONAL RAILWAY	3.6%
BANK OF MONTREAL	3.5%
FRANCO NEVADA CORP	3.4%
BROOKFIELD CORP	3.3%
<b>Total Weight: Top 10 Holdings</b>	<b>44.1%</b>

\* As a percentage of total Canadian Equity Holdings

# PORTFOLIO HOLDINGS

## BALANCED FUND

ASSET		MARKET VALUE
		<i>Expressed in \$000's</i>
SHORT-TERM INVESTMENTS (0.23%)	CANADA TREASURY BILLS	1,622
	POOLED FUNDS	1,417
CANADIAN BONDS (34.29%)	POOLED BOND FUNDS	454,493
CANADIAN EQUITIES (20.9%)	CONSUMER DISCRETIONARY	4,848
	CONSUMER STAPLES	8,102
	ENERGY	16,513
	FINANCIALS	40,821
	INDUSTRIALS	22,609
	MATERIALS	12,071
	INFORMATION TECHNOLOGY	11,207
	TELECOMMUNICATION SERVICES	5,807
	UTILITIES	2,026
	POOLED FUNDS	152,988
GLOBAL EQUITIES (32.97%)	POOLED FUNDS	437,027
REAL ESTATE (11.61%)	POOLED FUNDS	143,145
	SEGREGATED FUNDS	12,087
	HEDGES	-1,283
TOTAL BALANCED FUND PORTFOLIO		<b>1,325,500</b>
COMBINATION PENSION PLAN		1,230,453
MONEY PURCHASE PENSION PLAN		<b>95,046</b>

*Some inconsistencies may exist due to rounding.*

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



# SERVICE PROVIDERS

## INVESTMENT MANAGERS

BC Investment Management Corporation (BCI)	Managed one-half the Canadian equity portion, and all the foreign equity and real estate portions of the Balanced Fund.
Fiera Capital Corporation	Managed one-half the Canadian equity portion of the Balanced Fund.
Phillips, Hager & North Investment Management Limited (PH&N)	Managed 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 annual statement and contact Pension Services with any updates to your information, such as marital status, contact information, or beneficiary designations.**

Current UVic employees, please also ensure your information is up-to-date on your UVic MyPage.

*Accessibility: If you require your annual statement digitally, please contact Pension Services to request a PDF version.*

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

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

**Additional information about the University of Victoria Money Purchase Pension Plan and a PDF version of this report can be found at: [www.uvic.ca/pensions](http://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, 2022

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# Independent Auditor's Report

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

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**Grant Thornton LLP**  
Suite 650  
1675 Douglas Street  
Victoria, BC  
V8W 2G5

T +1 250 383 4191  
F +1 250 381 4623

## 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, 2022, 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, 2022, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 47 of the Pension Benefits Standards Regulation (PBSR) (the "Financial Reporting Framework").

## 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.

## Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trustees of the University of Victoria Money Purchase Pension Plan to meet regulations of Section 47 of the Pension Benefits Standards Regulation (PBSR). As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

## 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

May 10, 2023



Chartered Professional Accountants

# University of Victoria Money Purchase Pension Plan

## Statement of Financial Position

December 31 (expressed in \$000's)	2022	2021
<b>Assets</b>		
Cash	\$ 353	\$ 311
Investments (Note 4)		
Short-term	218	482
Canadian bonds	32,590	30,235
Canadian equities	19,862	25,054
Foreign equities	31,337	38,131
Real estate	11,039	9,433
	<u>95,046</u>	<u>103,335</u>
Receivables		
Accrued interest and dividend income	79	32
Transactions to be settled and other	<u>61</u>	<u>10</u>
	<u>140</u>	<u>42</u>
	<u>95,539</u>	<u>103,688</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<u>169</u>	<u>46</u>
Net assets available for benefits (Note 7)	<u>95,370</u>	<u>103,642</u>
Approved by the Board of Pension Trustees		

\_\_\_\_\_ Chair \_\_\_\_\_ 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) 2022 2021

### Changes in net assets

#### Net return on investments (Note 5)

Interest income	\$ 1,135	798
Dividend income	263	365
Net realized and unrealized gain on investments	(9,856)	12,172
Investment administration costs	(323)	(302)
	<u>(8,781)</u>	<u>13,033</u>

#### Contributions (Note 1)

Members' required	1,090	1,116
Members' additional voluntary	50	58
University's required	2,541	2,551
Transfers from other plans	275	686
	<u>3,956</u>	<u>4,411</u>

#### Payments to or on behalf of members

Pensions to retired members or beneficiaries	(1,488)	(1,279)
Members' accounts transferred and refunded, and death benefits	(1,897)	(1,762)
	<u>(3,385)</u>	<u>(3,041)</u>

#### Operating expenses

Office and administrative costs	(42)	(41)
Audit, registration and legal fees	(20)	(23)
	<u>(62)</u>	<u>(64)</u>

**Increase in net assets** (8,272) 14,339

**Net assets available for benefits, beginning of year** 103,642 89,303

**Net assets available for benefits, end of year** \$ 95,370 \$ 103,642

See accompanying notes to the financial statements.



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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 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, librarians and administrative and academic professional staff holding regular appointments of 50% or more of full-time but less than full time.

#### (b) Funding policy

In accordance with the Trust Agreement, members are required to contribute 3.0% of their basic salary up to the Canada Pension Plan Year's Maximum Pensionable Earnings ("YMPE") (\$64,900 in 2022), 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 (\$30,780 in 2022).

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 1<sup>st</sup> of the calendar year in which the member attains age 71.

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 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.

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 2. Basis of accounting

These financial statements have been prepared in accordance with the accounting policies set out in note 3 to comply with the financial reporting provisions of Section 47 Pension Benefits Standards Regulation (PBSR) (the “Financial Reporting Framework”).

The basis of accounting used in these financial statements materially differs from Canadian accounting standards for pension plans because it excludes the pension obligation of the Plan. Consequently, these financial statements do not purport to show the adequacy of the Plan’s assets to meet the Plan’s pension obligations.

The accounting policies adopted in the preparation of these financial statements have been prepared on the basis of Part IV of the CPA Canada Handbook, Canadian accounting standards for pension plans (the “Handbook”), except for the exclusion of the pension obligation as noted above.

The Plan has adopted International Financial Reporting Standards in connection with any balances or transactions outside of the scope of Part IV of the Handbook.

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### 3. Summary of significant accounting policies

#### (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.

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 3. Summary of significant accounting policies (continued)

#### (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.

#### (c) Contributions

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

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

#### (d) Use of estimates

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

#### (e) Foreign currency translation

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

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### 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, 2022, 7.17% (2021: 6.97%) of the assets held in the Balanced Fund were in respect of the University of Victoria Money Purchase Pension Plan.

# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

### 4. Investments (fair value) (continued)

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:

(Expressed in \$000's)

		<u>2022</u>	<u>2021</u>
Short-term notes	- Level 1	\$ 102	\$ 287
Short-term notes	- Level 2	116	195
Canadian bonds	- Level 1	32,590	30,235
Canadian equities	- Level 1	9,594	12,324
Canadian equities	- Level 2	10,268	12,730
Foreign equities	- Level 2	31,337	38,131
Real estate	- Level 3	11,039	9,433
		<u>\$ 95,046</u>	<u>\$ 103,335</u>
Fair value hierarchy			
Level 1		42,286	42,846
Level 2		41,721	51,056
Level 3		11,039	9,433
		<u>\$ 95,046</u>	<u>\$ 103,335</u>

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 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 hedges that were entered into within the scope of the real estate program which houses all the level 3 investments:

(Expressed in \$000's)	 <u>2022</u>	 <u>2021</u>
Beginning balance	\$ 9,433	\$ 7,640
Purchases	3,248	1,890
Sales	(2,431)	(1,314)
Realized and unrealized gains	<u>789</u>	<u>1,217</u>
Ending balance	\$ <u>11,039</u>	\$ <u>9,433</u>

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.

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

### 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 loss of 7.87% (2021: return of 14.85%) and a net loss of 8.23% (2021: return of 14.44%). Net investment returns are as follows:

(Expressed in \$000's)	<u>2022</u>	<u>2021</u>
Interest		
Bonds	1,135	798
Dividends		
Canadian equities	263	365
Net realized gains	4,695	14,408
Net unrealized gains (losses)	(14,551)	(2,236)
	<u>(8,458)</u>	<u>13,335</u>
Investment costs:		
Management fees	311	298
Custodial fees	7	1
Other	5	3
	<u>323</u>	<u>302</u>
Total net investment return	\$ <u>(8,781)</u>	\$ <u>13,033</u>

### 6. Investment income by investment type

	Income	Net unrealized and realized gains (losses)	Total
Short-term notes	-	-	-
Canadian bonds	1,135	(4,670)	(3,535)
Canadian equities	263	(696)	(433)
Foreign equities	-	(5,559)	(5,559)
Real estate	-	1,069	1,069
	<u>\$ 1,398</u>	<u>\$ (9,856)</u>	<u>\$ (8,458)</u>



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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 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>2022</u>	<u>2021</u>
Money purchase contribution accounts ("MPCA")	\$ 69,499	\$ 75,209
Additional voluntary contribution accounts ("AVC")	3,244	4,096
Variable benefit accounts ("VBA")	<u>22,627</u>	<u>24,337</u>
	<u>\$ 95,370</u>	<u>\$ 103,642</u>

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### 8. 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.

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### 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.

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### 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>2022</u>	<u>2021</u>
Restricted voluntary accounts	\$ 1,223	1,470
Unrestricted voluntary accounts	<u>2,021</u>	<u>2,626</u>
	<u>\$ 3,244</u>	<u>\$ 4,096</u>

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 11. 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, 2022 would have decreased (increased) investments held in foreign currencies by approximately \$1.6 million (2021: \$1.9 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 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, 2022, the average duration of the fixed income securities in the Balanced Fund was 7.09 years (2021: 8.14 years). Therefore, if nominal interest rates were to increase by 1%, the value of the Balanced Fund fixed income securities would drop by 7.09% (2021: 8.14%).

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.

	<b>Volatility %</b>
Short-term holdings	+/- 1.5
Bonds and mortgages	+/- 5.4
Canadian equities	+/- 19.5
Foreign equities	+/- 16.1
Real estate	+/- 10.8

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 11. Risk management (continued)

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	1,760
S&P/TSX Capped Composite Index	+/-19.5	3,873
MSCI World Net Index	+/- 16.1	5,045
Canadian Consumer Price Index plus 4% (real estate)	+/- 10.8	1,192

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 +/- 8.9%.

### 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.

### 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, 2022, the maximum risk exposure for this type of investment is \$32.8 million (2021: \$30.7 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	21.7%
AA	31.4%
A	20.4%
BBB	18.8%
BB and below	6.5%
Unrated	1.2%

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2022

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### 12. 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.

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

	<b>Benchmark</b>	<b>Range</b>
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%

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### 13. Impact of COVID-19

The outbreak of COVID-19 and related global responses continue to cause disruptions to businesses around the world. Global equity markets have continued to experience significant volatility. 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.

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University  
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

May 15, 2023

FOR DECISION

To: Finance Committee

From: Kristi Simpson  
Vice-President Finance and Operations

A handwritten signature in black ink, likely belonging to Kristi Simpson.

cc: President and Vice-Chancellor

Meeting Date: May 30, 2023

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

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

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**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

**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 Staff Pension Plan Fund provides for the pension benefits of Plan members and beneficiaries. The Fund's investment policy is established in the Statement of Investment Policies and Procedures (SIPP). The SIPP provides a framework for management of the pension fund within levels of risk acceptable to the Staff Pension Plan Investments and Administration Committee, which reports through the Finance Committee to the Board of Governors.

The SIPP specifies the types of investments (asset classes) the Plan may participate in, as well as setting percentage ranges for the amount of the pension fund which may be invested in each, and establishes certain compliance limits.

The Plan's Global Equities investments are managed by BCI (British Columbia Investment Management Corporation) within its Global Equity Fund. BCI has discretion to allocate the investments within that fund to external or internal investment managers. Externally hired investment managers are firms hired by BCI to manage investment mandates and internal investment managers are employees of BCI that directly manage assets. Prior to September 2019, the fund was mostly invested with external managers Walter Scott, and C-Worldwide. BCI's long term plans are to internally manage more investment mandates; in line with that goal, BCI terminated Walter Scott in September 2019, and C-Worldwide at the end of February 2023. As a result, the Plan's entire Global Equities allocation is currently invested with BCI's in-house Active Global Equities team.

The Investments and Administration Committee (IAC), supported by the Plan's Investment Consultant, has undertaken an analysis of the impact to the Plan's Global Equity allocation of BCI's termination of external managers. On March 1, 2023, the IAC passed a motion to recommend the Board of Governors amend the SIPP to enable Walter Scott to be appointed directly. This will enable the IAC to replicate the diversification that Walter Scott had previously offered prior to termination by BCI.

The implications of BCI's termination of C-Worldwide are in the process of being examined by the IAC; further SIPP updates may follow based on the results of that analysis.

**Report**

The SIPP modifications to enable the appointment of Walter Scott as a Global Equity Manager are as follows:

- Manager Rebalancing Guidelines and range to refer to 'Global Equity Manager 1' and 'Global Equity Manager 2'.
- Equity, Real Estate and Infrastructure Managers to refer to: 'any Global Equity Manager'

**Attachment:**

- Draft amended Staff Pension Plan Statement of Investment Policies and Procedures (clean and track changes versions)

**UNIVERSITY OF VICTORIA  
STAFF PENSION PLAN**

**STATEMENT OF INVESTMENT  
POLICIES AND PROCEDURES**

**29 January 2001**

Last Revised March 1, 2023  
Approval Date: May \_\_, 2023



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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 assets of the Plan (“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 is mature with a significant portion of retirees. Contributions are less than benefits in payment. Investment income is used to pay benefits. Asset mix needs to take investment risk to secure long term returns but also manage the need to pay benefits from investment income.

## **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 investment goal of the fund is to pay retirement benefits in full and on time while keeping Plan contributions predictable and affordable. This means achieving a minimum annualized rate of return equal to or in excess of the actuarial discount rate and a pattern of return that manages risk with reference to the Plan's regulatory measures of funding and liabilities.

To achieve this long-term investment goal, the Fund has adopted an asset mix that has a return objective, with a majority allocation to return seeking assets and a fixed income allocation that manages risk with respect to liabilities and regulatory measures of funding.

Risk is controlled by investing in a well diversified portfolio of asset classes and managers. Within the fixed income portfolio, risk is managed with reference to the interest rate and liquidity characteristics of the liabilities.

### 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 Morgan Stanley Capital International World Net Index (the "MSCI World Net") (in Canadian dollars), the Custom Fixed Income Benchmark (a portfolio of fixed income assets designed to replicate the risk characteristics of the liabilities) and the Canadian Consumer Price Index plus 4% for the real estate investment and the Canadian Consumer Price Index plus 5% (for the infrastructure investment).

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 %
<b>Equities</b>			
Global equities	29	40	51
<b>Fixed Income</b>	<b>28</b>	<b>35</b>	<b>42</b>
<b>Alternatives</b>			
Infrastructure/private equity	0	15	20
Real estate	0	10	15
<b>TOTAL FUND</b>		100	

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).

<b>MANAGER REBALANCING GUIDELINES</b> <b>(% of Market Value – excluding Infrastructure assets)</b>			
<b>Manager</b>	<b>Minimum %</b>	<b>Target %</b>	<b>Maximum %</b>
Fixed Income Manager	33	41	49
Equity Manager A	20	28	36
Equity Manager B	14	19	24
Real Estate Manager	6	12	18

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

### Procedures

#### General

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.

#### Fixed Income

The Fixed Income Manager is responsible for rebalancing the Fixed Income allocation based on the Plan liability cashflows according to the procedures and limits set out in the Letter of Direction for the Custom ("LDC") Fixed Income Mandate.

The Fixed Income Manager has discretion to determine allocations to each fund mandate with respect to the characteristics of the Plan's liabilities, including need for liquidity, return and need to manage regulatory funding requirements such as solvency.

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.

## **D – Asset Mix Ranges for the Active Managers**

### **Custom Fixed Income Mandate**

The Fixed Income Manager determines allocations to each fixed income fund with respect to the characteristics of the Plan's liabilities, including need for liquidity, return and need to manage regulatory funding requirements such as solvency.

The Fixed Income Manager manages a portfolio of fixed income funds against a Custom Fixed Income Benchmark. Procedures for determining a Custom Fixed Income Benchmark, risk limits and permitted funds are set out in the Letter of Direction for the Custom Fixed Income Mandate.

The Letter of Direction for the Custom Fixed Income Mandate gives the Fixed Income Manager discretion to determine allocations to a list of permitted funds according to the characteristics of the Custom Fixed Income Benchmark and the Plan's cashflows.

Changes in economic conditions that lead to changes in the Plan's regulatory funding metrics may require targets within the Letter of Direction for the Custom Fixed Income Mandate to be reviewed. Any updates to the Custom Fixed Income Mandate will be communicated to the Board at the next Board meeting following the change.

### **Equity, Real Estate and Infrastructure Managers**

The following table presents the asset mix policy for any Global Equity Manager and any Real Estate Manager. These limits are included to ensure that the Combined Fund asset mix remains within the ranges established in Section II.B above.

<b>GLOBAL EQUITY MANAGERS</b>			
	<b>Minimum %</b>	<b>Benchmark* %</b>	<b>Maximum %</b>
Global equities	90	100	100
Short term investments	0	0	10
<b>TOTAL</b>		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 July 2005			

<b>REAL ESTATE MANAGER</b>			
	<b>Minimum %</b>	<b>Benchmark* %</b>	<b>Maximum %</b>
Real estate	90	100	100
Short term investments	0	0	10
<b>TOTAL</b>		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 managers may hold any part of the portfolio in one or more pooled or commingled funds managed by the investment managers, 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 managers are 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 – 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
- mortgages secured against Canadian real estate subject to Section III. I below
- mortgage-backed securities, guaranteed under the National Housing Act
- 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
- The use of the following derivatives are permitted within the PH&N pooled funds: forwards, options, credit-linked notes, futures, swaps, and repos.
- Derivatives should only be used to:
  - Manage interest rate risk and foreign currency exposure

#### **D – Fixed Income - Cash and Short Term Investments**

- cash on hand and demand deposits
- treasury bills issued by Canadian federal and provincial governments and their agencies or foreign governments
- 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 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.

## **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 "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)
- the amount of the mortgage loan may not exceed 75% of the appraised value, at the time of purchase
- 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 30% 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+" and below may not be purchased if the purchase would raise the "BB+" 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% 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
- direct investments in bonds of foreign issuers that are not held in pooled funds
- 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 managers 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 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 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:

<b>COMBINED FUND BENCHMARK*</b>	
MSCI World Net Index (Cdn. \$)	40
FTSE Canada Universe Bond Index	15
FTSE Canada 20+ Strips	20
CPI plus 4% per annum	10
CPI plus 5% per annum	15
	100%

## Active Manager Benchmarks

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

FIXED INCOME MANAGER BENCHMARK*	
Custom Fixed Income Benchmark**	100%

\* effective 1 July 2022

\*\* Custom Fixed Income Benchmark is agreed upon by the Investment Consultant, Pension Services team and the Fixed Income Manager, and documented in the LDC. The primary goal of this benchmark is to mitigate interest rate risk relative to the Plan's liabilities using a target hedge ratio approach.

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

\* effective 1 October 2007

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

\* effective 30 November 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:

Global equities	=	MSCI World Net Index (Cdn. \$) + 1.00% net of fees
Fixed Income	=	Custom Fixed Income Portfolio
Real estate	=	CPI +4%
Infrastructure	=	Change in the Canadian Consumer Price Index plus 5% per annum

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 Services shall monitor the asset mix on a monthly basis. Subject to the rebalancing guidelines and procedures in Section II.C, the 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 managers are 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 or Letter of Direction for the Custom Fixed Income Mandate 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**  
**GLOBAL EQUITY MANAGEMENT**  
**COMPLIANCE REPORT FOR THE PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

**APPENDIX**

		GUIDELINES		POLICY COMPLIED WITH YES/NO*
%				
Custom Fixed Income Mandate				
Monitor a Target Hedge Ratio		Target Hedge Ratio is monitored within an allowable range [fill in details as appropriate for the period from the LDC] <i>e.g. +/-7% vs a target of 35%</i>		
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		
		"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+" or below		
		Max 25% in high yield bonds		
	- Foreign Pay	Max 30% of market value of bond portfolio		
SHORT TERM INVESTMENTS	- Minimum Quality	"R-1 Low" rating		
DERIVATIVES		The use of the following derivatives are permitted within the PH&N pooled funds: forwards, options, credit-linked notes, futures, swaps and repos. Derivatives should only be used to: <ul style="list-style-type: none"><li>Create and maintain the LDI Portfolio's overlay strategy;</li><li>Manage interest rate risk and foreign currency exposure</li></ul>		
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		



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

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

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**  
**GLOBAL EQUITY MANAGEMENT**  
**COMPLIANCE REPORT FOR THE PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

		<b>GUIDELINES</b>	<b>POLICY COMPLIED WITH YES/NO*</b>
		%	
<b>ASSET MIX (at Market Value)</b>			
<b>GLOBAL EQUITIES</b>		90 - 100	
<b>SHORT TERM &amp; CASH</b>		0 – 10	
<b>CONSTRAINTS</b>			
<b>EQUITIES</b>	- 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	
<b>SHORT TERM INVESTMENTS</b>	- Minimum Quality	"R-1 Low" rating	
<b>DERIVATIVES</b>		<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"> <li>- such instruments are not used for speculative purposes or on a leveraged basis; and</li> <li>- all swap counterparties are rated A- or better by S&amp;P or another recognized credit rating agency; and net credit exposure is subject to collateral requirements.</li> </ul>	
<b>OTHER INVESTMENTS</b>	- Prior Approval Required		
<b>OTHER</b>	- 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).	
<b>CONFLICTS OF INTEREST</b>	- 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*
% <b>ASSET MIX (at Market Value)</b>			
<b>REAL ESTATE</b>		90 – 100	
<b>SHORT TERM &amp; CASH</b>		0 – 10	
<b>CONSTRAINTS</b>			
<b>REAL ESTATE</b>	Global real estate partial or full ownership Global real estate-related securities		
	- Leverage	Max 55% of the market value of the real estate portfolio	
<b>SHORT TERM INVESTMENTS</b>	- Minimum Quality	"R-1 low" rating	
<b>DERIVATIVES</b>		<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"> <li>i. Synthetic Indexing - Passively investing in an attempt to replicate the returns of an index.</li> <li>ii. Risk Control - Managing interest rate, equity, credit, currency, legal or tax risk through the use of hedging strategies.</li> <li>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.</li> <li>iv. Asset Mix Shifts - Reduce market movement and transaction costs of shifting asset weights or rebalancing by</li> </ul>	

**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>	
<b>OTHER INVESTMENTS</b>	- Prior Approval Required		
<b>OTHER</b>	- 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).	
<b>CONFLICTS OF INTEREST</b>	- 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

<b>Managers:</b>	<b>Manager Mandate</b>	<b>Date of Approval</b>
Macquarie	Infrastructure	December 4 <sup>th</sup> , 2017
JP Morgan	Infrastructure	December 4 <sup>th</sup> , 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%                                 |

### ***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.

|

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**UNIVERSITY OF VICTORIA  
STAFF PENSION PLAN**

**STATEMENT OF INVESTMENT  
POLICIES AND PROCEDURES**

**29 January 2001**

Last Revised January 31, 2023  
Approval Date: May \_\_\_\_, 2023

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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 assets of the Plan ("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 is mature with a significant portion of retirees. Contributions are less than benefits in payment. Investment income is used to pay benefits. Asset mix needs to take investment risk to secure long term returns but also manage the need to pay benefits from investment income.

## **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 investment goal of the fund is to pay retirement benefits in full and on time while keeping Plan contributions predictable and affordable. This means achieving a minimum annualized rate of return equal to or in excess of the actuarial discount rate and a pattern of return that manages risk with reference to the Plan's regulatory measures of funding and liabilities.

To achieve this long-term investment goal, the Fund has adopted an asset mix that has a return objective, with a majority allocation to return seeking assets and a fixed income allocation that manages risk with respect to liabilities and regulatory measures of funding.

Risk is controlled by investing in a well diversified portfolio of asset classes and managers. Within the fixed income portfolio, risk is managed with reference to the interest rate and liquidity characteristics of the liabilities.

### 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 Morgan Stanley Capital International World Net Index (the "MSCI World Net") (in Canadian dollars), the Custom Fixed Income Benchmark (a portfolio of fixed income assets designed to replicate the risk characteristics of the liabilities) and the Canadian Consumer Price Index plus 4% for the real estate investment and the Canadian Consumer Price Index plus 5% (for the infrastructure investment).

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 %
<b>Equities</b>			
Global equities	29	40	51
<b>Fixed Income</b>	<b>28</b>	<b>35</b>	<b>42</b>
<b>Alternatives</b>			
Infrastructure/private equity	0	15	20
Real estate	0	10	15
<b>TOTAL FUND</b>		100	

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
<del>Equity Manager (s)</del> Equity Manager A	<del>34</del> 20	<del>47</del> 28	<del>36</del> 60
Equity Manager B	14	19	24
<del>Real Estate</del> Real Estate Manager	6	12	18

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

### Procedures

#### General

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.

#### Fixed Income

The Fixed Income Manager is responsible for rebalancing the Fixed Income allocation based on the Plan liability cashflows according to the procedures and limits set out in the Letter of Direction for the Custom ("LDC") Fixed Income Mandate.

The Fixed Income Manager has discretion to determine allocations to each fund mandate with respect to the characteristics of the Plan's liabilities, including need for liquidity, return and need to manage regulatory funding requirements such as solvency.

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.

## D – Asset Mix Ranges for the Active Managers

### Custom Fixed Income Mandate

The Fixed Income Manager determines allocations to each fixed income fund with respect to the characteristics of the Plan's liabilities, including need for liquidity, return and need to manage regulatory funding requirements such as solvency.

The Fixed Income Manager manages a portfolio of fixed income funds against a Custom Fixed Income Benchmark. Procedures for determining a Custom Fixed Income Benchmark, risk limits and permitted funds are set out in the Letter of Direction for the Custom Fixed Income Mandate.

The Letter of Direction for the Custom Fixed Income Mandate gives the Fixed Income Manager discretion to determine allocations to a list of permitted funds according to the characteristics of the Custom Fixed Income Benchmark and the Plan's cashflows.

Changes in economic conditions that lead to changes in the Plan's regulatory funding metrics may require targets within the Letter of Direction for the Custom Fixed Income Mandate to be reviewed. Any updates to the Custom Fixed Income Mandate will be communicated to the Board at the next Board meeting following the change.

### Equity, Real Estate and Infrastructure Managers

The following table presents the asset mix policy for the-any Global Equity Manager(s) and the-any Real Estate Manager. These limits are included to ensure that the Combined Fund asset mix remains within the ranges established in Section II.B above.

GLOBAL EQUITY MANAGERS			
	Minimum %	Benchmark* %	Maximum %
Global equities	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 July 2005			

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 managers may hold any part of the portfolio in one or more pooled or commingled funds managed by the investment managers, 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 managers are 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 – 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
- mortgages secured against Canadian real estate subject to Section III. I below
- mortgage-backed securities, guaranteed under the National Housing Act
- 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
- The use of the following derivatives are permitted within the PH&N pooled funds: forwards, options, credit-linked notes, futures, swaps, and repos.
- Derivatives should only be used to:
  - Manage interest rate risk and foreign currency exposure

#### **D – Fixed Income - Cash and Short Term Investments**

- cash on hand and demand deposits
- treasury bills issued by Canadian federal and provincial governments and their agencies or foreign governments
- 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 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.

## **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 "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)
- the amount of the mortgage loan may not exceed 75% of the appraised value, at the time of purchase
- 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 ~~40~~30% 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+" and below may not be purchased if the purchase would raise the "BB+" 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% 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
- direct investments in bonds of foreign issuers that are not held in pooled funds
- 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 managers 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 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 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*	
MSCI World <del>ex-Canada</del> -Net Index (Cdn. \$)	40
FTSE Canada Universe Bond Index	15
FTSE Canada 20+ Strips	20
CPI plus 4% per annum	10
CPI plus 5% per annum	15
	100%

Active Manager Benchmarks

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

FIXED INCOME MANAGER BENCHMARK*	
Custom Fixed Income Benchmark**	100%

\* effective 1 July 2022  
\*\* Custom Fixed Income Benchmark is agreed upon by the Investment Consultant, Pension Services team and the Fixed Income Manager, and documented in the LDC. The primary goal of this benchmark is to mitigate interest rate risk relative to the Plan's liabilities using a target hedge ratio approach.

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

\* effective 1 October 2007

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

\* effective 30 November 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:

- Global equities = MSCI World ~~ex-Canada~~ Net Index (Cdn. \$) + 1.00% net of fees
- Fixed Income = Custom Fixed Income Portfolio
- Real estate = CPI +4%
- Infrastructure = Change in the Canadian Consumer Price Index plus 5% per annum

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 Services shall monitor the asset mix on a monthly basis. Subject to the rebalancing guidelines and procedures in Section II.C, the 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.

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Also, with the exception of the Infrastructure Manager, the managers are 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 or Letter of Direction for the Custom Fixed Income Mandate 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.

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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**  
**GLOBAL EQUITY MANAGEMENT**  
**COMPLIANCE REPORT FOR THE PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

**APPENDIX**

APPENDIX

		GUIDELINES		POLICY COMPLIED WITH YES/NO*
%				
Custom Fixed Income Mandate				
Monitor a Target Hedge Ratio		Target Hedge Ratio is monitored within an allowable range [fill in details as appropriate for the period from the LDC] <i>e.g. +/-7% vs a target of 35%</i>		
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		
		"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+" or below		
		Max 25% in high yield bonds		
	- Foreign Pay	Max 30% of market value of bond portfolio		
SHORT TERM INVESTMENTS	- Minimum Quality	"R-1 Low" rating		
DERIVATIVES		The use of the following derivatives are permitted within the PH&N pooled funds: forwards, options, credit-linked notes, futures, swaps and repos. Derivatives should only be used to: <ul style="list-style-type: none"><li>Create and maintain the LDI Portfolio's overlay strategy;</li><li>Manage interest rate risk and foreign currency exposure</li></ul>		
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		

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

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

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**  
**GLOBAL EQUITY MANAGEMENT**  
**COMPLIANCE REPORT FOR THE PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

		<b>GUIDELINES</b>	<b>POLICY COMPLIED WITH YES/NO*</b>
		%	
<b>ASSET MIX (at Market Value)</b>			
<b>GLOBAL EQUITIES</b>		90 - 100	
<b>SHORT TERM &amp; CASH</b>		0 – 10	
<b>CONSTRAINTS</b>			
<b>EQUITIES</b>	- 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	
<b>SHORT TERM INVESTMENTS</b>	- Minimum Quality	"R-1 Low" rating	
<b>DERIVATIVES</b>		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; <ul style="list-style-type: none"> <li>- such instruments are not used for speculative purposes or on a leveraged basis; and</li> <li>- all swap counterparties are rated A- or better by S&amp;P or another recognized credit rating agency; and net credit exposure is subject to collateral requirements.</li> </ul>	
<b>OTHER INVESTMENTS</b>	- Prior Approval Required		
<b>OTHER</b>	- 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).	
<b>CONFLICTS OF INTEREST</b>	- Disclosure	Conflicts of interest (if any) disclosed to the Committee Chair	

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\*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*
		%	
<b>ASSET MIX (at Market Value)</b>			
<b>REAL ESTATE</b>		90 – 100	
<b>SHORT TERM &amp; CASH</b>		0 – 10	
<b>CONSTRAINTS</b>			
<b>REAL ESTATE</b>	Global real estate partial or full ownership Global real estate-related securities		
	- Leverage	Max 55% of the market value of the real estate portfolio	
<b>SHORT TERM INVESTMENTS</b>	- Minimum Quality	"R-1 low" rating	
<b>DERIVATIVES</b>		<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"> <li>i. Synthetic Indexing - Passively investing in an attempt to replicate the returns of an index.</li> <li>ii. Risk Control - Managing interest rate, equity, credit, currency, legal or tax risk through the use of hedging strategies.</li> <li>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.</li> <li>iv. Asset Mix Shifts - Reduce market movement and transaction costs of shifting asset weights or rebalancing by</li> </ul>	

**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>	
<b>OTHER INVESTMENTS</b>	- Prior Approval Required		
<b>OTHER</b>	- 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).	
<b>CONFLICTS OF INTEREST</b>	- 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**

<b>Managers:</b>	<b>Manager Mandate</b>	<b>Date of Approval</b>
Macquarie	Infrastructure	December 4 <sup>th</sup> , 2017
JP Morgan	Infrastructure	December 4 <sup>th</sup> , 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%                                 |

### ***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 15, 2023**

**FOR DECISION**

**To: Finance Committee**

**From: Kristi Simpson  
Vice-President Finance and Operations**

A handwritten signature in black ink, appearing to read 'Kristi Simpson'.

**cc: President and Vice-Chancellor**

**Meeting Date: May 30, 2023**

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

**Basis for Jurisdiction: University Act 27.1**

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**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.*

**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 April 18, 2023 from the Director of Finance and Operations of the UVSS, to the Associate Vice-President Student Affairs.*

**Background:**

The attached letter confirms fee details for the 2023 fall semester. There are no changes from the general fees outlined in the previous year's letter. The only update is in relation to the Health and Dental enhanced fees starting Fall 2023.

**Attachment:**

Letter dated April 18<sup>th</sup>, 2023 from Lane O'Hara Cooke, Director Finance and Operations, to Jim Dunsdon, Associate Vice-President Student Affairs.



April 18th, 2023

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 2023 Fall Semester.** There are no changes to the general fees outlined for the Fall and Winter terms last fiscal but there is an update to the extended enhanced Health and Dental plans starting in the Fall of 2023. Any changes to previous letter are highlighted in yellow.

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 previous referenda over the years, I certify that the **UVSS membership fees for the 2023 Fall semester are as follows:**

Fee	Amount
UVSS Fee Fall 2023	\$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	<b>\$198.45</b> per year for students taking at least 3.0 on-campus credit in the fall semester and <b>\$126</b> for students taking at least 3.0 on-campus credits in the spring semester but not assessed \$198.45 in the fall semester
Dental Plan	<b>\$198.45</b> per year for students taking at least 3.0 on-campus credits in the fall semester and <b>\$126</b> for students taking at least 3.0 on-campus credits in the spring semester not assessed \$198.45 in fall semester

**The basic plan for either dental or extended health is unchanged** and will continue to be **\$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:

<b>Fee</b>	<b>Amount</b>
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,



Lane O'Hara Cooke  
Director of Finance and Operations

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	2023 Fall Semester (Full-Time)	2023 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
- 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 15, 2023**

**To:** Operations and Facilities Committee

**From:** Elizabeth Croft, Vice-President Academic and Provost

A handwritten signature in blue ink, appearing to read 'Elizabeth Croft'.

**cc:** President and Vice-Chancellor

**Meeting Date:** May 30, 2023

**Subject:** New and Revised Awards

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

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**Strategic Relevance:** New and revised awards support Strategic Framework strategy 1.1 to recruit and maintain talented students, as well as our student recruitment and retention strategies outlined in the Strategic Enrolment Management Plan. Awards, including competitive entrance scholarships and bursaries, enable the university to continue to attract, recruit and retain a diverse community of outstanding students.

**Previous Consultation:** The Senate Committee on Awards reviewed the proposed awards and recommended their approval by Senate. At their April 14 and May 5, 2023 meetings, Senate approved the awards and recommended 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 documents and listed below:*

- Jim Ounsworth Undergraduate Award for Indigenous Students (New)
- Jim Ounsworth Undergraduate Award for Part-time Indigenous Students (New)
- Jim Ounsworth Graduate Scholarship for Indigenous Students (New)
- Sharyl Yore Award\* (Revised)
- SMONEĆ Natural Sciences Scholarship for Undergraduate Students (Revised)
- SMONEĆ Natural Sciences Scholarship for Graduate Students (New)
- Jeffrey Rubinoff Art as a Source of Knowledge Graduate Scholarship\* (New)
- Lynne (Buzz) Beecroft Women's Field Hockey Award\* (New)
- Jeanette Funke-Furber and Robert Furber Scholarship\* (New)
- Cecilia and Ken Strong Fellowship\* (New)
- Khowutzen Forestry Award in Environmental Studies (New)
- Chemistry Student Society 2002 Alumni Award\* (Revised)
- Orca Book Publishers Student Mobility Award in Teacher Education (Revised)
- Alexander and Mary Mackenzie Entrance Scholarship (Revised)
- Hugh and Lilian Salmond Engineering Scholarship\* (Revised)
- Flora Hamilton Burns Graduate Fellowship\* (Revised)
- Howie Campbell Men's Rowing Award (New)
- Onuma's Opus Award (New)
- Vizsolyi Vikes Swim Award\* (New)
- Joyce Folbigg Memorial Graduate Scholarship in Environmental Studies\* (New)
- Joyce Folbigg Memorial Graduate Scholarship in Music\* (New)
- Joyce Folbigg Memorial Graduate Scholarship in Theatre\* (New)
- Dianne Draper Environmental Sustainability and Stewardship Scholarship (New)
- Spicer Vikes Men's Rugby Award (New)
- Pooni Family Award in Geography (New)
- Pooni Family Award in Business (New)
- Hawkes-Little Graduate Scholarship\* (New)
- Maurie Jorre de St. Jorre Prize (Revised)
- School of Public Administration Leadership Legacy Award (Revised)
- Best Graduate Report in Dispute Resolution Award (Revised)
- Best Master's Project in Community Development Scholarship (Revised)
- G. Neil Perry Award in Public Administration\* (Revised)
- Marc Bell Scholarship in Environmental Studies\* (New)
- Maximilian de Boer Graduate Student Award\* (Revised)
- Thomas K. Shoyama MPA Student Leadership and Achievement Award\* (Revised)
- Ritchie Foundation Travel Award\* (Revised)
- Philip Halkett Graduate Scholarship\* (Revised)
- Langford-Seaborne Scholarship\* (Revised)

- John Shields Scholarship in Public Administration\* (Revised)
- Fred Whitehouse National Association of Federal Retirees Scholarship\* (Revised)
- Association of Former MLAs of BC Student Scholarship\* (Revised)
- Jack Ebbels Scholarship in Public Administration\* (Revised)

*\*Administered by the University of Victoria Foundation*

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

**Attachment(s):** Terms for New and Revised Awards

**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 have an academic threshold requirement but recipients may also be selected on the basis of additional 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, entrepreneurship, 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. The standard for athletic awards is set by U SPORTS, a regulatory organization external to UVic, and varsity student athletes receiving an athletic award in their entering year must have an admission average of at least 80%.

**Bursaries**

Financial aid in the form of non-repayable 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.

**Athletic Awards**

Selection of athletic award recipients is made by the Senior Director of Athletics and Recreation in consultation with the Varsity Head Coach and the Director of Varsity Performance Sport. Recipients must meet the eligibility requirements of the governing body for their sport, U SPORTS or the *National Association of Intercollegiate Athletics* (NAIA), who also set the regulations regarding the total amount of financial aid a varsity student athlete can receive per academic year. Varsity student athletes receiving an athletic award in their entering year must have an admission average of at least 80%. In-course recipients must maintain a minimum GPA of 3.0 to receive an athletic award.

## **Terms for New and Revised Awards**

Additions are underlined

Deletions are ~~struck through~~

### **Jim Ounsworth Undergraduate Award for Indigenous Students (New)**

Six awards of \$40,000, payable at \$10,000 per year, are given to Canadian-born Indigenous undergraduate students entering the University of Victoria, with preference for students with demonstrated financial need. Applicants must submit a letter (maximum 400 words) reflecting on how they see post-secondary education empowering them to help others and their community.

Approval of the recipients will be made by the Senate Committee on Awards upon the recommendation of the Office of Indigenous Academic and Community Engagement (IACE).

To be automatically renewed a student must have completed a total of 12.0 or more graded units in any two terms of study between May and April and maintained a GPA of 5.0/9.0 or higher. The award is automatically renewed for each year of the student's study until completion of a first undergraduate degree or for a maximum of three years, whichever is the shorter period.

Students registered in a co-op or work experience work term will automatically be renewed when they next complete 12.0 or more graded units in two terms, provided they have maintained a GPA of a minimum of 5.0/9.0. Any student who takes neither a co-op, work experience work term, nor academic units for more than one term may forfeit their award.

### **Jim Ounsworth Undergraduate Award for Part-time Indigenous Students (New)**

Two awards of \$15,000, payable at \$5,000 per year, are given to Canadian-born Indigenous undergraduate students entering the University of Victoria as a part-time student (registered in a minimum of 6.0 graded units in two terms of study), with preference for students with demonstrated financial need. Applicants must submit a letter (maximum 400 words) reflecting on how they see post-secondary education empowering them to help others and their community.

Approval of the recipients will be made by the Senate Committee on Awards upon the recommendation of the Office of Indigenous Academic and Community Engagement (IACE).

To be automatically renewed a student must have completed a minimum of 6.0 or more graded units in any two terms of study between May and April and maintained a GPA of 5.0/9.0 or higher. The award is automatically renewed for each year of the student's study until completion of a first undergraduate degree or for a maximum of six years, whichever is the shorter period.

Students registered in a co-op or work experience work term will automatically be renewed when they next complete a minimum of 6.0 or more graded units in two terms, provided they have maintained a GPA of a minimum of 5.0/9.0. Any student who takes neither a co-op, work experience work term, nor academic units for more than one term may forfeit their award.



**Jim Ounsworth Graduate Scholarship for Indigenous Students (New)**

Two scholarships of \$15,000 each are awarded to academically outstanding Canadian-born Indigenous graduate students entering the University of Victoria, with preference for students with demonstrated financial need. The scholarships are renewable for the duration of the student's current graduate degree, up to a maximum of three years, provided the student has a first-class GPA and is making good academic progress in the same degree.

Approval of the recipients will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Office of Indigenous Academic and Community Engagement (IACE).

**Sharyl Yore Award\* (Revised)**

One or more awards are given to members of the University of Victoria Office, Technical and Child Care staff who hold a regular appointment, have completed their probationary period and are taking classes in order to pursue a UVic degree, diploma or certificate. First preference will be given to Exempt Staff and second preference is given to members of CUPE 951 whose tuition and book costs are not fully covered by benefits received from the Career Development Fund. Preference will be given to recipients closest to completing their degree, diploma or certificate. This award will not be given to the same individual in successive years. Undergraduate Applicants must complete the online application by May 31<sup>st</sup>. Graduate students apply via the online graduate application between July 1<sup>st</sup> and September 15<sup>th</sup>.

**SMONEĆ Natural Sciences Scholarship for Undergraduate Students (Revised)**

A scholarship of \$2,000 is awarded to an academically outstanding undergraduate student in the Faculty of Science. Preference will be given to an Indigenous student from nations whose territory is fully or in part located within the borders of Canada ~~First Nations Status or Non-status student. In the event that no First Nations Status or Non-status student is eligible, the award will be given to an Inuit or Métis student.~~ Students may receive this award more than once.

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

**SMONEĆ Natural Sciences Scholarship for Graduate Students (New)**

A scholarship of \$2,000 is awarded to an academically outstanding graduate student in the Faculty of Science. Preference will be given to an Indigenous student from nations whose territory is fully or in part located within the borders of Canada. Students may receive this award more than once.

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Faculty of Science.

**Jeffrey Rubinoff Art as a Source of Knowledge Graduate Scholarship\* (New)**

A minimum of two scholarships of up to \$10,000 each are awarded to academically outstanding graduate students in each of the five departments (Art History and Visual Studies, Music, Theatre, Writing, Visual Arts) in the Faculty of Fine Arts. Students with a GPA of 6.0/9.0 and above are eligible.

Approval of the recipients will be made by the Faculty of Graduate Studies Graduate Award committee upon recommendation of the specific Fine Arts department.

**Lynne (Buzz) Beecroft Women's Field Hockey Award\* (New)**

One or more awards are given to undergraduate students who compete on the Vikes Women's Varsity Field Hockey team. Eligible students must meet all U SPORTS eligibility requirements. Preference is for students who are considered "blue chip" athletes.

Award recipients will be selected on the basis of the following criteria as determined by the Varsity Head Coach, in consultation with the Senior Director of Athletics & Recreation and the Director, Varsity Performance Sport:

- Personal Responsibility – always giving their best effort academically, athletically and in life
- Attitude – having a positive attitude towards themselves, their teammates, their coaches, the opposition and officials.
- Time – being on time for all team commitments and engagements
- Service – going above and beyond for their teammates and community

**Jeanette Funke-Furber and Robert Furber Scholarship\* (New)**

A scholarship is awarded to an academically outstanding graduate student in the Faculty of Human and Social Development undertaking research in gerontology in order to enhance and advance care for the elderly. Preference is for a student with demonstrated financial need.

The scholarship will rotate every other year between a PhD student in the School of Nursing and a Masters or PhD student in the Faculty of Human and Social Development.

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Faculty of Human and Social Development.

**Cecilia and Ken Strong Fellowship\* (New)**

One or more fellowships are awarded to academically outstanding graduate students in the School of Environmental Studies who are studying or researching climate change, biodiversity and/or the Salish Sea. Preference will be given to students pursuing research in the areas currently being conducted by the Ban Research Group, the Hunt Research Group, the McClenachan Research Group, the Singh Research Group, the Shackelford Research Group and the Volpe Research Group.

Approval of the recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Environmental Studies.

**Khowutzen Forestry Award in Environmental Studies (New)**

An award of \$2,000 is given to an undergraduate student continuing or transferring into the School of Environmental Studies.

Approval of the recipient will be made by the Senate Committee on Awards upon the recommendation of the School of Environmental Studies.

**Chemistry Student Society 2002 Alumni Award\* (Revised)**

A book prize is awarded to a third or fourth year undergraduate student majoring in Chemistry. Students must have demonstrated outstanding academic achievement in ~~both the laboratory and lecture components~~ either a lecture or lab course or have shown the

greatest improvement in either a lecture or a lab course. ~~both these components.~~  
Graduating students are eligible.

Approval of the recipient will be made by the Senate Committee on Awards upon the recommendation of the Department of Chemistry.

**Orca Book Publishers Student Mobility Award in Teacher Education (Revised)**

One or more awards are given to undergraduate students in the Faculty of Education Teacher Education program to enhance the student learning experience through, but not limited to, field schools, conferences and practicum placements. The award will also assist students with the costs of travel and fees associated with their activity. Preference will be given to students in spring practicum placements.

Application forms are available on the Faculty of Education's website and must be submitted by May 31<sup>st</sup>. Applicants must submit a letter (max 350 words) outlining how they will use this award to enhance their learning experience and a budget (template provided).

Approval of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the Faculty of Education.

**Alexander and Mary Mackenzie Entrance Scholarship (Revised)**

A scholarship of \$2,500 ~~1,500~~ is awarded annually to an academically outstanding Canadian student entering the first year at the University of Victoria who was involved in a secondary school or community anti-drug and alcohol program. A letter of recommendation from the program director must be included with the application for the scholarship.

**Hugh and Lilian Salmond Engineering Scholarship\* (Revised)**

One or more awards of at least \$1,000 each are awarded to undergraduate students or groups of undergraduate students in third or fourth year of a program in the Faculty of Engineering and Computer Science. Preference is for students 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. In the case where multiple students work on the same project, the award will be split evenly among all team members. Graduating students are eligible.

Approval of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the Faculty of Engineering and Computer Science.

**Flora Hamilton Burns Graduate Fellowship\* (Revised)**

A ~~grant~~ fellowship of approximately \$700, donated by Flora Hamilton Burns in memory of Emily Carr, ~~is may be~~ awarded to an academically outstanding graduate highly-qualified student in the Department of Art History & Visual Studies ~~History in Art.~~

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of ~~At~~ the Department of Art History and Visual Studies.

**Howie Campbell Men's Rowing Award (New)**

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

**Onuma's Opus Award (New)**

One or more awards are given to academically outstanding undergraduate students in the School of Music.

Approval of the recipient(s) will be made by the Senate Committee on Awards upon the recommendation of the School of Music.

**Vizsolyi Vikes Swim Award\* (New)**

One or more awards are given to undergraduate or graduate students who compete on the Vikes Men's or Women's Varsity Swim 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 set by the Varsity Head Coach in consultation with the Director of Varsity Performance Sport and the Director of Athletics and Recreation.

**Joyce Folbigg Memorial Graduate Scholarship in Environmental Studies\* (New)**

One or more scholarships are awarded to academically outstanding graduate students in the School of Environmental Studies.

Approval of the recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Environmental Studies.

**Joyce Folbigg Memorial Graduate Scholarship in Music\* (New)**

One or more scholarships are awarded to academically outstanding graduate students in the School of Music.

Approval of the recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Music.

**Joyce Folbigg Memorial Graduate Scholarship in Theatre\* (New)**

One or more scholarships are awarded to academically outstanding graduate students in the Department of Theatre.

Approval of the recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Department of Theatre.

**Dianne Draper Environmental Sustainability and Stewardship Scholarship (New)**

A scholarship is awarded to an academically outstanding undergraduate student in third or fourth year of either a BA or BSc Program in the Department of Geography who is conducting research in the field of 'Environment, Sustainability and Stewardship.'

Approval of the recipient will be made by the Senate Committee on Awards upon the recommendation of the Department of Geography.

**Spicer Vikes Men's Rugby Award (New)**

One award is given to an undergraduate student entering UVic who competes on the Vikes Men's Rugby team. 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 Varsity Head Coach in consultation with the Senior Director of Athletics and Recreation and the Director, Varsity Performance Sport.

**Pooni Family Award in Geography (New)**

An award of \$1,000 is given to an academically outstanding undergraduate student continuing in the Department of Geography.

Approval of the recipient will be made by the Senate Committee on Awards upon the recommendation of the Department of Geography.

**Pooni Family Award in Business (New)**

An award of \$1,000 is given to an academically outstanding undergraduate student continuing in the Peter B. Gustavson School of Business.

Approval of the recipient will be made by the Senate Committee on Awards upon the recommendation of the Peter B. Gustavson School of Business.

**Hawkes-Little Graduate Scholarship\* (New)**

A scholarship of \$500 is awarded to an outstanding graduate student in the School of Public Administration who receives the top mark in ADMN 502A, ADMN 557 or CD 505. Research Design Critical Information Analysis course.

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Public Administration.

**Maurie Jorre de St. Jorre Prize (Revised)**

A scholarship of \$750 is awarded every three years for graduate students in the School of Public Administration who are enrolled in the public sector or non-profit leadership program and who have strengthened leadership development through their academic or community service leadership.

Applicants will be judged on leadership contributions in one of three areas: an initiative that improves support for students with disabilities; the design and execution of a plan that directly connects UVic to the community on a pressing issue such as climate change or the development of a program that reduces conflict in the workplace. Students must apply in writing to the School of Public Administration.

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Public Administration.

**School of Public Administration Leadership Legacy Award (Revised)**

A scholarship of \$750 is awarded every three years for graduate students in the School of Public Administration who are enrolled in the public sector or non-profit leadership program and who have strengthened leadership development through their academic or community service leadership.

Applicants will be judged on leadership contributions in one of three areas: an initiative that improves support for students with disabilities; the design and execution of a plan that directly connects UVic to the community on a pressing issue such as climate change; or the development of a program that reduces conflict in the workplace. Students must apply in writing to the School of Public Administration.

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Public Administration.

**Best Graduate Report in Dispute Resolution Award (Revised)**

A scholarship of \$500 is awarded to an outstanding graduate student in the Dispute Resolution Program who is deemed to have written the best graduate report. The award may be given to a graduating student.

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Public Administration.

**Best Master's Project in Community Development Scholarship (Revised)**

A scholarship of \$500 is awarded to an outstanding graduate student in the Community Development program who is deemed to have written the best Master's Project. This scholarship may be given to a graduating student.

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Public Administration.

**G. Neil Perry Award in Public Administration\* (Revised)**

One or more awards will be given to students whose Administration 598 report or 599 thesis is judged to be the best. This award may be given to a graduating student.

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.

**Marc Bell Scholarship in Environmental Studies\* (New)**

Up to two awards are given to undergraduate students in third or fourth year with a declared major in Environmental Studies. Preference is given to students in the ecological restoration stream.

Approval of the recipient(s) is made by the Senate Committee on Awards upon the recommendation of the School of Environmental Studies.

**Maximilian de Boer Graduate Student Award\* (Revised)**

A scholarship will be awarded to a student in a full-time or part-time Master of Public Administration Program who contributes to the School and/or community, assists fellow students and maintains a high academic standing. Students must apply in writing to the School of Public Administration.

Approval of the recipient will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Public Administration.

**Thomas K. Shoyama MPA Student Leadership and Achievement Award\* (Revised)**

One or more awards are given to full-time or part-time graduate students in the Masters of Public Administration program who demonstrate outstanding leadership within the School of Public Administration and the general community. Students must apply in writing to the School of Public Administration.

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.

**Ritchie Foundation Travel Award\* (Revised)**

One or more travel awards will be given to ~~outstanding~~ graduate students in the MBA program for exchanges, international integrated management exercises or additional academic activities through the MBA Program (e.g. MBA Games, Rock the Case Competition Circuit, etc.).

Approval of recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the Faculty of Business.

**Philip Halkett Graduate Scholarship\* (Revised)**

A scholarship is awarded to an outstanding full-time or part-time graduate student who receives the highest grade in the PADR 505 ADMN Course 520 (Managing Complex Policy Processes) or an equivalent graduate level course in the School of Public Administration.

Approval of the recipient will be made by the Graduate Awards Committee upon the recommendation of the School of Public Administration.

**Langford-Seaborne Scholarship\* (Revised)**

One or more scholarships of at least \$1,000 each are awarded to Indigenous graduate students in the School of Public Administration. If there are no eligible students, Indigenous undergraduate students in the Indigenous Community Development and Governance Diploma in the School of Public Administration may receive the scholarship.

Undergraduate students apply via the online in-course scholarship application and graduate students must apply in writing to the School of Public Administration.

Graduate recipients will be approved by the Faculty of Graduate Studies Graduate Awards Committee and undergraduate recipients will be approved by the Senate Committee on Awards upon the recommendation of the School of Public Administration.

**John Shields Scholarship in Public Administration\* (Revised)**

Up to two scholarships are awarded to full-time or part-time graduate students in the School of Public Administration with preference given to students dedicated to community development and social justice through community-based research that integrates social,

environmental and labour issues. Students must apply in writing to the School of Public Administration by October 15th.

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.

**Fred Whitehouse National Association of Federal Retirees Scholarship\* (Revised)**

One or more scholarships are awarded to outstanding graduate students in the School of Public Administration who are interested in a career in the federal public service. Students must apply in writing to the School of Public Administration.

Approval of the recipient(s) will be made by the Faculty of Graduate Studies Graduate Awards Committee upon recommendation of the School of Public Administration.

**Association of Former MLAs of BC Student Scholarship\* (Revised)**

One or more scholarships are awarded to graduate students who have demonstrated an interest in future public service, either elected or appointed, through work they are doing on a specific research project, such as their Masters or PhD project or thesis.

Applicants must be ~~currently~~ registered in the fall term in ADMN/CD/MADR 598 or 599 or ADMN 699 and have made substantial progress on their research beyond the proposal stage.

Students must submit an application form and a 500-word statement of intent. The statement must outline the applicant's interest in a career in the public sector, either elected or appointed, and a description of their research, progress thus far, and projected defense date. Applications are available from the School of Public Administration office, ~~and are due by June 15.~~

Approval of the recipients will be made by the Faculty of Graduate Studies Graduate Awards Committee upon the recommendation of the School of Public Administration.

**Jack Ebbels Scholarship in Public Administration\* (Revised)**

One or more scholarships are awarded to outstanding graduate students in the School of Public Administration. Preference will be given to those working in Natural Resource Management. Students must apply in writing to the School of Public Administration.

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.





University  
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

May 16, 2023

FOR INFORMATION

**To:** Operations and Facilities Committee

**From:** Kristi Simpson  
Vice-President Finance and Operations

**cc:** President and Vice-Chancellor

**Meeting Date:** May 30, 2023

**Subject:** Status Report on Capital Projects

**Basis for Jurisdiction:** Committee's Terms of Reference

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**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, 2023

1. Student Housing & Dining
2. National Centre for Indigenous Law
3. Engineering Expansion

<b>PROJECT:</b>	<b>STUDENT HOUSING &amp; DINING</b>
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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)	Known Costs April 2023 (in millions)
Consulting – C1	\$21.0	\$22.3
Construction – C2	\$194.4	\$202.3
Completion – C3	\$5.7	\$6.9
Contingency – C4	\$4.0	\$0.0
<b>Sub-Total</b>	<b>\$225.1</b>	<b>\$231.5</b>
GST (1.65%)	<u>\$3.7</u>	<u>\$3.8</u>
<b>TOTAL PROJECT COST</b>	<b>\$228.8</b>	<b>\$235.3</b>

- Total commitments to date are \$234.2M or 99.5% of known costs.

SCHEDULE STATUS:	Original Schedule January 2019	Actual / Forecasted April 2023
<b>Tender Package 04 – Sngestu House (RSN - 385 Beds, Conference, Classrooms)</b>		
Construction – Building Envelope	January 2023	May 2023
Construction – Interiors	October 2022	May 2023
Construction – Commissioning Start	January 2023	May 2023
Construction - Occupancy	January 2023	July 2023
Construction – Operations	February 2023	August 2023

### Major Risks:

- Budget – emerging trends related to (i) 5 week schedule extension (BC Building Code Appeal Board (BCAB) ruling on B2) and (ii) continued cost escalation linked, have led to increased forecasted cost at completion, pushing the budget status indicator to red. Areas impacted include consultant contracts, change directive pricing, cost plus budgets, owner cash allowances and FMGT PM costs. Only essential changes are being considered by the Project Delivery Team (RESS / UNFS / FMGT).
- Schedule - the University's long standing lighting control supplier has ceased to trade. All hardware is on site for RSN and consultants are being sought to complete programming and commissioning, without which it would be impossible to achieve occupancy. Schedule risk is elevated until hardware is tested and at least minimum levels of functionality can be assured for e.g, classrooms, common areas in RESS towers and conferencing facilities.

<b>PROJECT:</b>	<b>NATIONAL CENTRE FOR INDIGENOUS LAWS</b>
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Project No: 19-04343  
Project Consultants: Two Row Architect  
Construction Manager: Chandos Construction

<b>BUDGET STATUS:</b>	<b>Approved Budget November 2022 (millions)</b>	<b>Forecasted Costs April 2023 (millions)</b>
C1 - Consulting	\$3.86	\$3.86
C2 - Construction	\$30.90	\$30.90
C3 - Completion	\$3.37	\$3.37
C4 - Contingency	<u>\$1.87</u>	<u>\$1.87</u>
<b>Sub-Total</b>	<b>\$40.00</b>	<b>\$40.00</b>
GST (1.65%)	<u>\$0.65</u>	<u>\$0.65</u>
<b>TOTAL PROJECT COSTS</b>	<b>\$40.65</b>	<b>\$40.65</b>

- In April \$12.8M in trade packages were awarded which represents most of the main components of the project. Prices came in higher than expected requiring use of the cost escalation reserve and putting pressure on the overall budget.
- Electrical and Drywall are currently out for tender, closing in late May.
- The NCIL project budget will be *re-assessed* in late May 2023 following this re-tender close.

<b>SCHEDULE STATUS:</b>	<b>Original Schedule February 2020</b>	<b>Actual / Forecasted February 2023</b>
<b>Consultant Selection</b>	May 2020	June 2020
<b>Schematic Design</b>	October 2020	February 2021
<b>Design Development</b>	March 2021	September 2021
<b>Construction Documents</b>	September 2021	June 2022
<b>Tender Complete</b>	November 2021	<i>May 2023</i>
<b>Construction Mobilization</b>	December 2021	November 2022
<b>Construction Complete (Substantial)*</b>	March 2023	<i>November 2024</i>
<b>Commissioning and Warranty</b>	May 2023	<i>November 2024</i>
<b>Fit-up and Move In</b>	July 2023	<i>November 2024</i>
<b>Operation</b>	August 2023	<i>December 2024</i>

- The April milestones include; watermain shutdown & connections, piling zone 1 complete, footings, sani line
- Civil and Foundation work will continue over the next 2 months
- The Project Team continues to explore cost optimization options and coordinate the NCIL work with the ongoing Fraser Renewals project which includes interior renovations, sprinkler and heat plant upgrades

<b>PROJECT:</b>	<b>ENGINEERING EXPANSION PROJECT</b>
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Project No: 19-04057  
Project Consultants: Dialog  
Architecture/Engineering  
General Contractor: TBD

<b>BUDGET STATUS:</b>	<b>Approved Budget April 2023 (in millions)</b>	<b>Forecasted Costs April 2023 (in millions)</b>
Consulting – C1	\$11.9	\$11.9
Construction – C2	\$106.5	\$106.5
Completion – C3	\$6.4	\$6.4
Contingency – C4	\$6.1	\$6.1
<b>Sub-Total</b>	<b>\$130.9</b>	<b>\$130.9</b>
GST (1.65%)	\$2.1	\$2.1
<b>TOTAL PROJECT COSTS</b>	<b>\$133.0</b>	<b>\$133.0</b>

- The Province has committed an additional \$31.7M towards the project, for a total commitment of \$96.5M. UVic is funding \$36.5M, through internal sources and fundraising, making up the difference in the revised estimated total project budget of \$133.0M. This new project budget was approved by Board of Governors.
- The revised estimated total project budget is based on information received in post tender bidder discussions with the three prequalified Construction companies, and requires the implementation of a design-assist / value-engineering phase implemented as the first phase in the Construction Management (CM) project delivery.
- The change of project delivery to CM and the change of project completion to 2026 has been approved by Ministry.
- The forecast schedule includes an RFP period to retain a Construction Manager and conduct 6 month design-assist phase, prior to construction. The forecast schedule does not account for time associated with: additional approvals or fundraising, or any additional redesign processes that may be required.

<b>SCHEDULE STATUS:</b>	<b>Original Schedule November 2019</b>	<b>Actual / Forecasted April 2023</b>
<b>Consultant Selection</b>	October 2019	November 2019
<b>Schematic Design</b>	May 2020	June 2020
<b>Design Development</b>	September 2020	May 2021
<b>Construction Documents</b>	May 2021	March 2022
<b>Tender Complete (not awarded)</b>	July 2021	September 2022
<b>RFP for CM / Design-Assist/VE Phase</b>	N/A	December 2023
<b>Construction Completion (Substantial)</b>	December 2023	May 2026
<b>Commissioning</b>	December 2023	Mar – Apr 2026
<b>Fit-up and Move In</b>	December 2023	Apr – May 2026
<b>Operation</b>	January 2024	May – June 2026

NOTE: \* Substantial Performance as defined in the BC Builders Lien Act

#### Major Risks:

- Construction cost volatility; impact of high construction costs on project delivery is a risk to Engineering program accreditation.
- Current market supply and demand challenges and international events have led to general increased costs in market that may not drop in immediate future - impacts project scope, schedule, budget.



University  
of Victoria

**SUBMISSION TO THE UVIC BOARD OF GOVERNORS**

**FOR INFORMATION**

**May 16, 2023**

**To:** Operations and Facilities Committee

**From:** Elizabeth Croft, Vice-President Academic and Provost

A handwritten signature in black ink, appearing to read "Elizabeth J. Croft".

**cc:** President and Vice-Chancellor

**Meeting Date:** May 30, 2023

**Subject:** Update on Academic Health Programming Initiative

**Basis for Jurisdiction:** University Act Section 27 (2i)(2j)

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**Strategic Relevance:** Raising the profile of health-related programs aligns with the university's draft strategic plan, in particular the "people, place and planet" pillar that emphasizes our responsibilities to support the well-being of the community and collaborations towards healthier and more resilient futures. New structures for health programming would also advance and mobilize UVic's Aspiration 2030 impact areas while supporting a diverse community of interdisciplinary health researchers to achieve excellence and address critical societal challenges.

**Previous Consultation:** Health Working Group\* on Oct. 11, 2022 and Nov. 21, 2022; Executive Council on Dec. 20, 2022, Feb. 10, 2023, Feb. 28, 2023 and March 14, 2023; Senate Committee on Agenda and Governance on Jan. 20, 2023 and March 31, 2023; Deans' Council on Feb. 1, 2023 and

March 29, 2023; Integrated Planning on March 23, 2023; and University Senate on April 14, 2023 and May 5, 2023.

*\*The Health Working Group is comprised of the Vice-President Research and Innovation, Deputy Provost, Associate Vice-President Academic Programs, Associate Vice-President Academic Resource Planning, Associate Vice-President Finance and Operations, Dean of Education, Dean of Graduate Studies, Dean of Human and Social Development, Dean of Science, Dean of Social Sciences, and Head of Medical Sciences.*

**Background:** In 2018, the Offices of the Vice-President Academic and Provost and the Vice-President Research and Innovation launched the UVic Health Initiative to enhance the quality and raise the profile of health research, programs and related activities at UVic. The resulting concept paper, released in November 2019 following nine months of consultations with leaders and stakeholders, recommends ways to unite health learners, educators and researchers.

While much of this work paused during the global pandemic, UVic has emerged in an even better position to address many of the recommendations from the concept paper that have yet to be advanced. One such recommendation is the creation of a new faculty structure for interdisciplinary academic programs and research related to health.

**Summary:** At their May 5, 2023 meeting, Senate voted unanimously in favour of forming an ad-hoc Senate Committee on Academic Health Programming, to explore and determine the structure of a health-related faculty at UVic.

Creating a new faculty that unites our health programs and scholars would constitute one of the most significant structural changes to the university since the Faculty of Arts and Sciences evolved into the Faculties of Humanities, Science, and Social Sciences in the early 1990s. As a net-new faculty would require significant resources, the proposal is to re-imagine an existing faculty or division that would enhance our health profile in that faculty or division and across the university. The highly consultative process will be Senate-led, with changes to be approved by the Board of Governors on the recommendation of Senate as required.

**Planned Further Action:** The Deputy Provost intends to bring together the ad-hoc Senate committee in late June for an initial meeting. The committee will meet regularly beginning in September and will provide an update to Senate before the end of the calendar year. There is also a project web page to keep campus informed on process and milestones.

**Attachment(s):** Memo to Senate dated April 19, 2023 & Terms of Reference for the Senate Committee on Academic Health Programming

# memo

To: Senate Committee on Agenda and Governance

From: Elizabeth Croft, Vice-President Academic and Provost & Helga Hallgrímsdóttir, A/Deputy Provost

Date: April 19, 2023 (updated from March 29 memo)

Re: **Proposal to form a Senate committee to explore new structures for a UVic health faculty**

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In the context of our institutional plans, we propose an exciting opportunity for UVic to enhance our health profile and help meet provincial health care demands. A new health-related Faculty would unite and house our interdisciplinary health programs—highlighting our strengths in health education, training and research and providing a higher external profile to attract students, faculty, research chairs and partners. The intention is to lift up all Faculties across the university while also serving vital community needs, including through Indigenous-led scholarship and addressing systemic barriers to healthcare.

## Strategic relevance

Raising the profile of health-related programs aligns strongly with the [university's draft strategic plan](#), in particular the “people, place and planet” pillar that emphasizes our responsibilities to support the well-being of the community and collaborations towards healthier and more resilient futures.

*We advance local and global issues like climate action and sustainability, social justice and equity, and health and wellness. Together, we're collaborating toward healthier and more resilient futures that uphold the well-being of our region and of all life on our planet. (Draft Strategic Plan, p.4)*

A new health-related Faculty would also advance and mobilize UVic's [Aspiration 2030](#) impact areas—particularly “health and wellness” but also “Indigenous-led scholarship,” “social justice and equity” and “technology and the human experience”—while supporting a diverse community of interdisciplinary health researchers to achieve excellence and address critical societal challenges.

*Many complex factors contribute to health and wellness across the lifespan. At the University of Victoria, we are at the forefront of innovative and community-responsive research on the social, cultural and biomedical determinants of health and wellness, in addition to disease prevention, diagnosis, treatment, care and cure. Our impact has broader reach as well, to local, national and*

*international policy; community programs for substance use and at-risk people; promotion of wellness and healthy aging through movement, music, language, theatre and visual arts; and even to enabling end-of-life care for marginalized populations. (Aspiration 2030, p. 10)*

It will be important to ensure any recommended structural change aligns with the Equity Action Plan and, once launched, the new Indigenous plan; for example, through increasing access and opportunities for systemically and historically marginalized groups.

## Background

In 2018, the Offices of the Vice-President Academic and Provost and the Vice-President Research and Innovation launched the [UVic Health Initiative](#) (formally known as the Health Sciences Initiative) to enhance the quality and raise the profile of health research, programs and related activities at UVic. The resulting concept paper, released in November 2019 following nine months of consultations with leaders and stakeholders, recommends ways to unite health learners, educators and researchers.

*Although many of our faculty and students do important work and publish extensively, we are not known nationally or internationally for having research strengths in particular areas and this hurts our external reputation. To overcome this challenge, we need to be intentional about developing and raising our profile in a few priority areas where we have the capacity and expertise to do so. One such area is health. (UVic Health Initiative Concept Paper, p. 1)*

While much of this work paused during the global pandemic, we have emerged in an even better position to address many of the recommendations from the concept paper that have yet to be advanced. One such recommendation is the creation of a new Faculty structure for interdisciplinary academic programs and research related to health.

*Structures are important because they are catalysts for organizing activities, and they signal to external stakeholders areas where we have capacity and strength. . . . Our structures help define our identity, because potential students, faculty recruits and external partners make assumptions about our health enterprise based on the structures we maintain. It is therefore important that we think carefully about our structures, so that we derive maximum benefit from them and use them to enhance our position. (UVic Health Initiative Concept Paper, p. 8)*

The concept paper also articulates how a new structure could support student recruitment efforts:

*Many potential students believe that UVic lacks health-related programs because our current programs are not located in units that are typically associated with 'health' programs. This means that we may be losing high-quality students to other institutions. It also means that many of our students require significant help identifying the health programs they are most interested in. (UVic Health Initiative Concept Paper, p. 10)*

## Opportunities

The BC Government is interested in expanding opportunities for health education to address urgent needs in BC communities across the province. They have indicated their willingness to fund new seats in medicine, nursing and ancillary health professions such as social work, health information, public health,



health administration and leadership, physical therapy, and speech-language pathology. Currently, we are exploring new physical therapy and speech-language pathology programs in collaboration with UBC.

UVic is well positioned to work with the province on additional targeted expansions, building on our teaching and research strengths in the social determinants of health, mental health and wellness, substance use, community wellness, Indigenous health and wellness, and aging and lifelong health. Indigenous-led scholarship is a noteworthy strength across the university, with Indigenous scholars promoting, facilitating and leading interdisciplinary academic programming and research that improves Indigenous peoples' well-being. We also have considerable expertise in training and preparing professional health practitioners, including through hands-on learning and practica placements.

UVic has capacity to reach and recruit new students, grow our inter-professional training opportunities, and increase our presence in health education across the increasingly competitive post-secondary environment. Further to this, a new medical school at Simon Fraser University creates additional urgency to raise our profile and solidify our presence in the post-secondary health space, contributing to communities through critical health education, training and research. UVic is not contemplating a medical school; instead, we seek to serve a different need for the province with respect to community and allied health, in an intentional and comprehensive way that builds on our strengths.

As noted in the UVic Health Initiative Concept Paper, UVic students enrol in a range of high-quality undergraduate and graduate health programs in the Faculties of Education, Human and Social Development, Science, Social Sciences, and Division of Medical Sciences. Our health-related programs are championed and supported by nationally and internationally renowned faculty members engaged in health-related research and teaching.

*UVic has approximately 200 faculty members currently engaged in health-related research and teaching, with existing strengths in aging, cancer, health informatics, healthy equity, mental health, neuroscience, social dimensions of health and substance use—as well as many other emerging areas of excellence. As the [initiative] has unfolded, we have considered how we can both bring together and invest in such expertise to achieve maximum impact and further advance our global prominence. (UVic Health Initiative Concept Paper, p. 1)*

A new health-focused Faculty would pave the way for all Faculties to develop health-related interdisciplinary programming in emerging fields (e.g., health law, linguistics, speech pathology, etc.), as well as new community, research and industry partnerships. Enhancing our national and international profile and rankings will benefit all of campus, as we attract and build relationships with new students, scholars and partners.

## Summary

Creating a new Faculty that unites our health programs and scholars would constitute one of the most significant structural changes to the university since the Faculty of Arts and Sciences evolved into the Faculties of Humanities, Science, and Social Sciences in the early 1990s. Support from Deans, Senators, and faculty members will be essential to the success of this proposed initiative.

As a net-new Faculty would require significant resources, we propose re-imagining an existing Faculty/Division that would enhance our health profile in that Faculty/Division and across the university.

The Faculty of Human and Social Development and the Division of Medical Sciences are viable options—given their strengths in health-related disciplines—and although we do not have a pre-determined outcome, there are exciting possibilities to think big. As health intersects every Faculty, consideration must be given to the collaborative opportunities and also the impact on all Faculties, including to avoid units competing for top-performing teachers and researchers, as well as to the university as a whole.

### Proposal to form an ad-hoc Senate committee

As per section 39 (1) of the [British Columbia University Act](#), the Faculties of each university may be constituted by the Board of Governors, on the recommendation of Senate. As such, and aligned with 39 (1), we are proposing an ad-hoc Senate committee to lead this initiative, including identifying and consulting with stakeholders, moving through the approval processes, and developing a communications strategy. The ultimate goal of the committee will be to make a recommendation to the Board of Governors on a new Faculty, following Senate's review and approval.

From December to March 2023, we consulted with Executive Council, the Senate Committee on Agenda and Governance (SCAG) and Deans' Council and sought advice on the proposed approach. Collective feedback has been incorporated into this memo and the attached Terms of Reference.

Chaired by the Deputy Provost, the proposed committee is mostly comprised of faculty members, including either a dean or a designate of the dean from the Faculties and Divisions that align most closely with health programming: Education, Graduate Studies, Human and Social Development, Medical Sciences, Science, and Social Sciences. We also propose faculty or librarians nominated by SCAG, faculty or librarian nominations from the VP Indigenous and VP Research and Innovation, and student representatives. A limited number of ex-officio leaders are included for their expertise in areas associated with academic programming and approvals, student recruitment and retention, resource allocation and budgeting, project management and communications.

While the proposed committee is large, we believe it will be necessary to break into working groups to advance this work in an inclusive and timely way. Possible working groups include:

- Indigenous health and Indigenous-led scholarship
- Transfer and articulation
- Student experience and outcomes

The committee will also need to coordinate with parallel processes that are outside of Senate's jurisdiction and that are meaningful to the work. Some initiatives are already underway, including with respect to research opportunities that align with the UVic Health Initiative Concept Paper. Based on feedback from the April meeting of Senate, these parallel processes will include:

- Capital and operations – with Vice-President Finance and Operations
- Labour relations – with Faculty Relations and Academic Administration, Human Resources, the Faculty Association, CUPE unions and the PEA
- Partnership and innovation – with Vice-President Research and Innovation
- Community engagement – with Vice-President External Relations
- Government relations – with Vice-President Academic and Provost and Vice-President External Relations

Parallel processes will be formalized through the committee as project work progresses. We also propose allowing the chair to add additional committee members at the recommendation of the committee, following the initial meeting.

The committee will attend to potential engagement with Indigenous programming and partners, advance research strengths and our health research profile, consider implications to UVic Libraries, and centre student recruitment, retention and success in decision making.

### Next steps

We are seeking Senate's approval to create the ad-hoc Senate Committee on Academic Health Programming as proposed in the attached Terms of Reference. We will share the names of confirmed committee members at the May Senate meeting.

Following Senate's approval, the Chair of the committee will work collaboratively to identify and bring together committee members in a timely way, with project work, parallel processes and consultations over the summer and into the fall term. The committee will provide an update to Senate before the end of the 2023 calendar year.

Attached: Senate Committee on Academic Health Programming Terms of Reference

# Senate Committee on Academic Health Programming

Terms of Reference | April 2023

## Roles and responsibilities

The role of the ad-hoc Senate Committee on Academic Health Programming is to explore and determine the structure of a health-related Faculty at the University of Victoria, dedicated to health programming and building on existing structures (e.g., the Faculty of Human and Social Development or the Division of Medical Sciences) and consistent with UVic's vision for health programming, as articulated by the [UVic Health Initiative concept paper](#), [Aspiration 2030](#), and the [draft Strategic Plan](#). This may also include proposing new academic units to enhance the reputation and profile of academic health programming and research at UVic.

Responsibilities include:

1. Develop a project plan and consultation plan that includes internal and external stakeholders, and consulting with UVic students, staff, faculty, librarians, leaders and the Faculty Association (e.g., through surveys, townhalls, Faculty Council meetings, etc.).
2. Review existing structures at UVic and researching structures at comparator and aspirational post-secondary institutions.
3. Consider and make recommendations to the Vice-President Academic and Provost and Senate as follows:
  - a. The formation or reformation of a Faculty/Division organized around health programming;
  - b. The name of the Faculty/Division;
  - c. Academic Departments or Schools to be included in the Faculty;
  - d. Undergraduate and/or graduate programming to be offered through such a Faculty/Division;
  - e. Pathways and mechanisms for individual faculty members to affiliate with any new proposed academic structure, separate from the transfer of an entire academic unit to a new Faculty and aligned with the Collective Agreement;
  - f. Other considerations as directed by Senate.
4. Develop a communications plan and report to Deans' Council, Senate and members of the university community as appropriate and as necessary.
5. Attend to engagement with Indigenous programming and partners.
6. Attend to engagement with community partners and appropriate government partners including Ministries responsible for post-secondary education, health and provincial health authorities.
7. Consider alignment with, and implications to, UVic Libraries, Continuing Studies and non-academic units on campus while centering student recruitment, retention and success in decision making.

## Approval process

The committee will take recommendations to Senate for approval, with the support of the Deans' Council and the Vice-President Academic and Provost, as implications may require Executive-level approval. As per the British Columbia University Act, the Faculties of each university may be constituted by the Board of Governors, on the recommendation of Senate. Following final approvals by Senate and Board the committee will conclude its work and dissolve.

## Composition

The committee is comprised of 13 faculty/librarians, with two student representatives and one external community representative. Four ex-officio non-voting members are included for their operational expertise, advice and to support the work of the committee.

## Voting

- Deputy Provost (Chair, *ex-officio*)
- Deans or faculty member designate\* of the following Faculties/Division: Science, Social Sciences, Human and Social Development, Graduate Studies, Education, and Medical Sciences (*ex-officio*)
- 3 faculty members/librarians from Senate, nominated by the Senate Committee on Agenda and Governance
- 1 faculty member/librarian, nominated by the Vice-President Indigenous
- Associate Vice-President Academic Programs (*ex-officio*)
- Associate Vice-President Research (*ex-officio*)
- 2 students, including 1 undergraduate student and 1 graduate student, at least one of whom must be a student member of Senate
- 1 member from outside of the University of Victoria, nominated by the President

## Non-Voting Resources

- Associate Vice-President Academic Resource Planning (*ex-officio*)
- Director, Academic Communications and Projects (*ex-officio*)
- Registrar or designate\* (*ex-officio*)
- University Secretary or designate\* (*ex-officio*)
- Administrative staff member, selected by the Chair (support)

*\*Designates do not need to be members of Senate*

The Chair, with the Support person, is responsible for setting and distributing agendas and confidential minutes.

Committee members may be required to lead or participate in working groups to advance this work in an inclusive and timely way. Working groups need not be exclusively comprised of committee members. The chair may add additional committee members at the recommendation of the committee, following the initial meeting.

Senate standing and ad-hoc committee meetings are normally closed. A committee may determine that the whole or part of any committee discussion or document presented to the committee shall be held in confidence.



University  
of Victoria

**SUBMISSION TO THE UVIC BOARD OF GOVERNORS**

**FOR INFORMATION**

**May 15, 2023**

**To:** Board of Governors

**From:** Dr. Kevin Hall  
President and Vice-Chancellor

**Meeting Date:** May 30, 2023

**Subject:** 2022 Policy Annual Report

A handwritten signature in black ink, appearing to read "Kevin Hall".

**Basis for Jurisdiction:** *Policy on University Policies and Procedures (GV0100)*

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**Strategic Relevance:**

Strategic Framework 1.3: Advance service excellence and collaboration by updating systems, spaces, processes, and policies so they fully underpin research and teaching, maximize efficiency, and ensure our accountability and responsibility to our people, partners, and society as a whole.

**Background:**

The Policy on University Policies and Procedures (GV0100) calls for the President to report annually to the Senate and the Board of Governors on university policies developed and reviewed during the previous year. The 2022 Policy Annual Report captures university policy activities and accomplishments in the 2022 calendar year, and outlines policy activities and priorities for 2023.

More information about university policies can be found on the University Secretary's website at [www.uvic.ca/universitysecretary/policies](http://www.uvic.ca/universitysecretary/policies).

Attached for the Board's information is the 2022 Policy Annual Report.

**Previous Consultation:**

The Annual Report was reviewed by all executive offices.

The Annual Report was presented to Senate for information on May 5, 2023.

**Attachment(s):**

2022 Policy Annual Report



University  
of Victoria

**Date:** April 19, 2023

**To:** Members of the Board of Governors and Senate

**From:** Kevin Hall  
President and Vice-Chancellor

**Re:** 2022 University Policy Annual Report

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## Introduction

Policies are core governing documents for the university. Good policies help the university achieve its strategic priorities, operate according to its values, and reduce risk.

The *Policy on University Policies and Procedures* ([GV0100](#)) was approved by Senate and the Board of Governors to establish a consistent framework for developing and reviewing university policies and procedures. The goal is to create and maintain user-friendly policies and procedures that are current and relevant to the needs of the university community.

The Policy on University Policies and Procedures states that:

*The President will report annually to the Board of Governors and the Senate on University Policies developed and reviewed during the year and the action taken or recommended. (section 20.00)*

This report responds to the above requirement.

## Policy Renewal

University policy renewal is guided by an institutional commitment to have current and relevant policies, and by direction from the BC Auditor General that emphasized the importance of up-to-date institutional policies for effective governance and risk avoidance.



### The University Secretary's Role

The University Secretary's Office (USEC) supports the university executive team to develop and maintain policies within their respective portfolios, and acts as a resource to Designated Executive Officers (DEOs) for policy drafting, research, development and review, and benchmarking. USEC ensures that policy changes are consistent with other policies and with the university's policy framework.

### **Policy Highlights from 2022**

#### COVID-19 Regulations

The *COVID-19 Vaccination Status Declaration Procedure* was revised in January after the university's rapid test program ended. A new procedure was added in February to cover the vaccine procedures for employees hired after February 14, 2022.

As public health restrictions eased over the subsequent months, the university rescinded its temporary COVID-19 response procedures. The *Mask Protocol Acknowledgement and Exemption Procedure* was removed on March 7; the *Vaccine Status Declaration Procedure* was removed on June 14; and the *Vaccination Procedure for New Employees* was removed on July 11.

#### Policy Renewals and Developments

The *Hospitality Expenditures* policy was updated with new electronic expense submission processes and revised price caps for functions involving external guests. The *Risk Management Policy* was overhauled into an *Enterprise Risk Management Policy*, in keeping with industry best practices. The *Political Leave* policy review was completed, aligning UVic's policy with election law and with policies at peer institutions. The *Internal Audit* policy received minor updates consistent with best practices in internal audit.

New provisions for Indigenous naming were added to the *Naming of Facilities and Physical Assets* policy. The Vice-President Indigenous, in consultation with local communities, worked with the Vice-President External Relations and the University Secretary's Office to draft these provisions. The policy and procedures now include a new category of naming in which a local Indigenous community bestows a name to the university. They also provide a respectful process for choosing an Indigenous name as part of a philanthropic or honorific naming.

University Archives and the University Secretary's Office reviewed the *Records Management Policy* and its procedures, including broad consultation across the university community. The Board approved the changes to the policy on November 29, 2022; management approval of the procedures was completed in early 2023.

Due to organizational changes within the VPRI office, the policy responsibilities that were formerly held by the AVP Research Operations were reallocated to the Executive Director Research Services and one of the Associate Vice-Presidents Research. This required amending

several financial and research-related policies. These changes were approved between April and July, 2022.

Other policy changes include updating the *Traffic and Parking Regulations* to remove annual parking passes (which Campus Security no longer offers), and updating the *Travel and Business Expenses* policy to update travel advance limits and mileage reimbursement amounts.

### **Policy Framework**

The University Secretary's Office developed a streamlined policy review process that can be used when policy changes are expected to be low-risk and minor in scope. After consulting with the other executive offices, the University Secretary's Office is looking for appropriate cases to trial this process, with the hope that some policy reviews can be done more quickly and efficiently while maintaining proper oversight and accountability.

### **Looking Ahead**

The University Secretary's Office continues to work with DEOs and other units and offices to proactively respond to university policy needs and changing regulatory requirements. Outdated policies are being reviewed according to their institutional significance and the length of time since the policy was last reviewed; the long-term goal is to bring the policy portfolio to 100% currency. Six policies will become due for review in 2023.

### **Attachments**

Appendix – Status of the Policy Portfolio

# 2022 Policy Annual Report

## Appendix – Status of the Policy Portfolio

### New Policies and Procedures

No new university policies were developed in 2022.

One COVID-19 response procedure was added in February 2022: the COVID-19 Vaccination Procedure for New Employees (hired after February 14, 2022). This procedure was in effect until July 11.

The following new policies and procedures are under development:

Policy	Portfolio	Status	Purpose
New Policies in Development			
Affiliation Agreements	VPAC	Under development	New policy regulating agreements between UVic and other educational institutions.
Appointment of the Vice-President Indigenous	PRES	Under development	New appointment and re-appointment procedures for the Vice-President Indigenous
Non-remunerated Academic Appointments	VPAC	Under development	New policy on appointing adjuncts, affiliates, and other non-remunerated, non-employee academic appointments.
Financial Conflicts of Interest in Research	VPRI	Under development	New procedures on conflict of interest for researchers funded by the US Public Health Service, to ensure that UVic complies with US law.
Procedures for the Appointment, Review, and Re-appointment of Associate Deans (consolidation)	VPAC	Under review	New policy to consolidate the 13 appointment procedures for Associate Deans into one “umbrella” policy, similar to the consolidated decanal appointment policy GV0450.
Student Residence Policy	VPAC	Under development	New high-level policy to replace existing Student Residences policy (BP3500) and Operation of Family Housing Policy (BP3505).

## Revised Policies and Procedures

From January to December 2022, the following university policies and procedures were revised:

Policy	Portfolio	Effective Date
<b>Outdated Policies Renewed</b>		
Enterprise Risk Management Policy (GV0225) [formerly Risk Management Policy]	VPFO	May 31
Hospitality Expenditures (FM5600)	VPFO	November 7
Internal Audit (GV0220)	VPFO	January 25
Political Leave (HR6425)	VPFO	June 27
<b>Other Policies and Procedures Revised</b>		
Appointment and Re-appointment of Deans (GV0450 Appendix B)	VPAC	June 28
COVID-19 Vaccination Status Declaration Procedure	VPFO	January 19
Fundraising and Gift Acceptance (ER4105)	VPER	April 22
Naming of Facilities and Physical Assets (BP3100)	PRES	November 29 (policy); December 7 (procedures)
Research Funding Management and Financial Accountability (FM5405)	VPRI/VPFO	May 31
Signing Authority (FM5100)	VPFO	May 31
Traffic and Parking Regulations (BP3205)	VPFO	August 17
Travel and Business Expenses (FM5610)	VPFO	May 31
<b>Editorial Changes Made</b>		
Appointment and Re-appointment of the Deputy Provost and Academic Associate Vice-Presidents (GV0350)	PRES	November 3
External Research Funding Agreements (RH8200)	VPRI	May 24

Policy	Portfolio	Effective Date
Indirect Costs of Research (FM5400)	VPRI	May 24
Post-Doctoral Fellows (HR6310)	VPRI	June 6
<b>Typographical Corrections Made</b>		
Information Security Policy (IM7800)	VPFO	August 4
Protection of Privacy Policy (GV0235)	PRES	May 30
Research Policy (RH8100)	PRES	May 19

### **Rescinded Policies and Procedures**

Policy	Portfolio	Rescinded
<b>Policies Rescinded</b>		
COVID-19 Mask Protocol Acknowledgement and Exemption Procedure	VPFO	March 7
COVID-19 Vaccine Status Declaration Procedure	VPFO	June 14
COVID-19 Vaccination Procedure for New Employees	VPFO	July 11

### **Policies and Procedures Requiring Review**

The following policies and procedures are past their mandated review date or otherwise require review.

Policy	Portfolio	Status
<b>Targeted for Deletion or Relocation</b>		
Residence Services Budget Policy (FM5515)	VPAC	Under review

Policy	Portfolio	Status
<b>Require Review</b>		
Academic Accommodation and Access for Students with Disabilities (AC1205)	VPAC	Under review
Appointment of Associate Deans (13) (GV0600-GV0655, GV0670)	VPAC	Under review
Appointment and Review of a Head of the Division of Medical Sciences, Procedures for the (GV0500)	VPAC	Under review
Appointment and Reappointment of Deans (GV0450)	VPAC	To be reviewed
Appointment of the University Librarian (GV0410)	VPAC	To be reviewed
Appointment of the University Secretary (GV0325)	PRES	To be reviewed
Appointment of the Vice-President Academic and Provost (GV0305)	PRES	To be reviewed
Appointment of the Vice-President External Relations (GV0320)	PRES	To be reviewed
Appointment of the Vice-President Finance and Operations (GV0315)	PRES	To be reviewed
Appointment of the Vice-President Research and Innovation (GV0310)	PRES	To be reviewed
Art Collections (BP3310)	VPER	To be reviewed
Capital Expenditures on Physical Plant (FM5205)	VPFO	Under review
Casual Employment of Students (HR6300)	VPFO	Under review
Conflict of Interest and Confidentiality (GV0210)	PRES	Under review
Copyright Compliance and Administration (IM7310)	PRES	To be reviewed
Critical Incident Response Procedures (SS9115)	VPFO	Under review
Deans of Faculties and Divisions (GV0660)	VPAC	Under review
Discrimination & Harassment (GV0205)	PRES	Under review

Policy	Portfolio	Status
Educational Services Contract Policy (AC1110)	VPAC	To be reviewed
Employment Accommodation (HR6115)	VPFO	Under review
Employment Equity (HR6100)	PRES	To be reviewed
Employment under Externally Funded Grants and Contracts (HR6305)	VPFO	Under review
Establishment of Certificate and Diploma Programs (AC1135)	VPAC	Under review
Establishment of Endowed and Term Chairs and Professorships (AC1100)	VPAC	Under review
External Research Funding Agreements (RH8200)	VPRI	Under review
Fundraising and Gift Acceptance (ER4105)	VPER	To be reviewed
Furnishings, Fittings, Finishes and Artwork Policy (BP3130)	VPFO	To be reviewed
Future Employment Restrictions – Senior Management Employees (GV0240)	VPFO	To be reviewed
Human Rights, Equity and Fairness (GV0200)	PRES	To be reviewed
Indirect Costs of Research (FM5400)	VPRI	Under review
Intellectual Property (GV0215)	VPRE	Under review
Institutional Acquisition and Standardization of Information Technology Devices (AD2515)	VPFO	Under review
Liability Insurance (FM5300)	VPFO	Under review
Liquor Policy (AD2400)	VPFO	Under review
Motor Vehicle Policy (AD2315)	VPFO	Under review
Off-Campus Graduate Programs (AC1115)	VPAC	Under review
Participation in International Activities, Guidelines for (AD2200)	PRES	To be reviewed

Policy	Portfolio	Status
Policy on University Policies and Procedures (GV0100)	USEC	To be reviewed
Post-Doctoral Fellows Policy (HR6310)	VPRI	Under review
Prevention of Violence in the Workplace Policy (SS9120)	VPFO	Under review
Professional Development Expense Policy for PEA Staff (HR6420)	VPFO	To be reviewed
Professional Development Expenses – Management Excluded Staff (HR6400)	VPFO	To be reviewed
Professional Development Expenses – Regular Faculty Members and Librarians (HR410)	VPAC	To be reviewed
Protection of Privacy Policy (GV0235)	PRES	To be reviewed
Records Management Policy (IM7700)	PRES	Approval Pending
Research Grants in Lieu of Salary Policy (RH8205)	VPRI	Under review
Research Involving Humans (RH8105)	VPRI	Under review
Research or Teaching Involving Animals (RH8110)	VPRI	Under review
Responding to the Death of a Student (AC1215)	VPAC	Under review
Selection of the Registrar, Procedures for the (GV0400)	VPAC	To be reviewed
Scholarly Integrity – Researchers not Subject to the Framework Agreement (AC1105(A))	VPAC	To be reviewed
Scholarly Integrity – Pursuant to the Framework Agreement (AC1105(B))	VPAC	Under review
Specialist/Instructional Appointments (HR6315)	VPAC	Under review
Student Awards (AC1130)	VPAC	Under review
Student Residence and Family Housing policies (BP3500, BP3505)	VPAC	Under review
Title of Emeritus or Emerita (AC1140)	VPAC	Under review



Policy	Portfolio	Status
University of Victoria Art Museum, Policy on (BP3315)	VPER	To be reviewed
University Signage (BP3140)	VPFO	To be reviewed

### *Policies with Transferred Approving Authority*

No policies had their approving authority changed in 2022.



University  
of Victoria

**SUBMISSION TO THE UVIC BOARD OF GOVERNORS**

**FOR DECISION**

**May 15, 2023**

**To:** Operations and Facilities Committee

**From:** Kevin Hall, PhD  
President and Vice-Chancellor

A handwritten signature in black ink, appearing to read 'Kevin Hall'.

**cc:** President and Vice-Chancellor

**Meeting Date:** May 30, 2023

**Subject:** University of Victoria Strategic Plan

**Basis for Jurisdiction:** University Act, Section 27(1)  
Board Procedures, Section 8.1

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**Strategic Relevance:** Institutional strategic planning

**Previous Consultation:**

Governance bodies

- Board of Governors — 28 September 2021, 22 November 2021, 17 March 2022 (verbal update), 30 May 2022 (verbal update), 3 October 2022, 25 November 2022 (verbal update), 31 January 2023 (verbal update)
- Senate — 1 October 2021, 4 November 2022, 3 February 2023, 14 April 2023
- Joint Senate and Board Retreat — 31 May 2022

### Leadership engagement

- Strategic Planning Advisory Group — 17 January 2022, 14 February 2022, 10 May 2022, 3 June 2022, 2 November 2022, 13 March 2023
- Executive Council (4 retreats — 21 December 2021, 4 & 5 April 2022, 24 & 25 August 2022 and 8 & 9 February 2023) and ongoing discussion at regularly scheduled Executive Council meetings
- President's Leadership Council — 30 November 2021, 26 September 2022, 24 January 2023
- Dean's Council — 24 November 2021
- Academic and Administrative Leader's Retreat — 5 & 6 May 2022

*The full list of consultation activities, including internal and external communities, can be found in Attachment A.*

### **Recommendation:**

On 14 April 2023, the University Senate unanimously passed a motion to recommend that the Board of Governors approve the new strategic plan: *Distinctly UVic: Strategic Priorities for the University of Victoria* (included as Attachment B). Approval of the Strategic Plan by the Board of Governors is now being sought:

*THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the University of Victoria strategic plan, effective immediately.*

### **Background:**

Over the past year the university has been developing a new strategic plan. The process of engagement and development of the strategic plan has been guided by the Strategic Plan Advisory Group and Dr. A.R. Elango Elangovan, acting as Special Advisor to the President on Strategic Planning.

The development of the plan included five phases. At each of these steps we have engaged with the campus community and beyond to provide opportunities for feedback.

Through more than 6,000 engagements using a series of events and online platforms over the past year, we heard from students, staff, faculty, alumni, retirees, donors, community members, Elders, partners and so many more. The strategic plan has been discussed at 75 meetings and we've received over 3000 submissions to our surveys, online idea boards and *Imagine UVic* pop-up booths. This may be the most engagement a UVic strategic plan has seen to date. See Attachment A for a full list of consultation activities.

### Phases 1 & 2

The process began with preliminary consultations with local Indigenous communities, UVic leaders and governance bodies. We explored the themes that emerged from feedback we received about areas of focus for the university and engaged with our campus and local community to further explore these themes.

### Phase 3

Equipped with the details of our themes and the feedback received during Phase 2, Thematic Advisory Groups were charged with creating draft content for the new plan. These groups were led by our Executive and included experts relating to each theme. They delved into the themes, reviewed the feedback we received and refined the themes by developing strategic goals for the four Priorities found in the plan.

The Purpose, Pledge and Principles of the plan were drafted by the Executive to keep us focused on what we heard was important to our campus and local communities. All this work was combined to create the core content of the plan.

### Phase 4 & 5

In January 2023, we conducted one final round of engagement through a public review of the draft plan. Feedback received during the public review informed the final version of the plan (Attachment B). Since then, we have worked to refine the Purpose, Pledge, Principles and Priorities and develop supporting introductory and concluding content that illustrates the current context, motivation and implementation approach of the strategic plan.

### Approval

A motion to recommend that the Board of Governors approve the new strategic plan was unanimously passed at the April meeting of the University Senate.

### Summary

I am proud of what we have accomplished. I believe this strategic plan reflects the voice of our community. This plan provides a set of guiding principles and focuses on four priority areas that makes UVic distinct among post-secondary institutions. As a community, we are committed to:

- Redressing historical barriers to higher education for Indigenous Peoples
- Upholding equity and creating a culture of belonging
- Addressing the climate crisis to ensure a more sustainable and fair future
- Embracing innovation and community partners

This new plan responds to the needs and hopes of our community and highlights the unique ways that UVic can make an impact. Its goal is to guide and inspire our community and the institution.

Operational implementation will be supported by:

- Annual implementation plans (coordinated with the major institutional planning and reporting cycles)
- Accountability and activity reports
- How-to guides and calls to action

This is a new kind of plan, and with it, we will face a changing world with renewed commitment, enthusiasm, compassion and humility. I look forward to working with the Board of Governors, and with all members of our university, to bring this plan to life.

### **Planned Further Action:**

- Communicate with UVic leaders and key stakeholders about Board decision on Strategic Plan in early June. The official launch of *Distinctly UVic* will occur in the fall.
- Present an update on the plans for the official launch and the approach to implementation at the June meeting of the Board of Governors.

- Work with Executive and university leadership to embed the Pledge, Principles and Priorities into existing planning processes, and finalize the process to implement and measure success of the Strategic Plan.
- Provide regular verbal updates to Board during the year and present the first annual report on progress to Board in June 2024.

**Attachments:**

Attachment A – List of Consultation Activities

Attachment B – *Distinctly UVic: Strategic Priorities for the University of Victoria*

## Attachment A — List of Consultation Activities

### Consultation with university leadership and governance bodies

- Governance bodies
  - Board of Governors — 28 September 2021, 22 November 2021, 17 March 2022 (verbal update), 30 May 2022 (verbal update), 3 October 2022, 25 November 2022 (verbal update), 31 January 2023 (verbal update)
  - Senate — 1 October 2021, 4 November 2022, 3 February 2023, 14 April 2023
  - Joint Senate & Board Retreat — 31 May 2022
- Leadership engagement
  - Executive Council (4 retreats — 21 December 2021, 4 & 5 April 2022, 24 & 25 August 2022 and 8 & 9 February 2023) and ongoing discussion at regularly scheduled Executive Council meetings
  - Strategic Planning Advisory Group — 17 January 2022, 14 February 2022, 10 May 2022, 3 June 2022, 2 November 2022, 13 March 2023
  - President's Leadership Council — 30 November 2021, 26 September 2022, 24 January 2023
  - Dean's Council — 24 November 2021
  - Academic and Administrative Leader's Retreat — 5 & 6 May 2022

### Consultation with internal and external community

Through a series of events and online engagements over the past year, we have engaged with members of our internal and external communities over 6000 times. The strategic plan has been discussed at 75 meetings and we've received over 3000 submissions to our surveys, online idea boards and Imagine UVic pop-up booths.

- Surveys and online engagement
  - 10 February to 18 March 2022 (initial exploratory consultation, internal)
  - 24 May to 24 June 2022 (validation of priority themes, internal)
  - 16 June to 31 August 2022 (validation of priority themes, external, primarily alumni)
- Indigenous community engagement (in coordination with Indigenous Plan engagement)
  - Indigenous Community Engagement Council — 8 November 2021, 11 April 2022
  - Indigenous students — 30 March 2022, 16 November 2022
  - Indigenous staff — 22 February 2022, 3 November 2022
  - Indigenous faculty — 21 March 2022, 15 November 2022
  - Elders — 6 April 2022, 17 November 2022
  - Aboriginal Service Plan Community Advisory Committee — 31 March 2022
- Other internal engagement
  - Research Advisory Committee & Research Chairs — 20 June 2022

- Faculty/Division Council and VP Portfolio townhalls (19 meetings) — February thru April 2022
- UVic student meetup — 23 March 2022
- Imagine UVic campus pop-up booths (9 events) — February & March 2022
- UVic staff & faculty town halls — 10 February 2022, 24 May 2022
- Student Society executive — 18 November 2021, 7 December 2022 (UVSS), 11 January 2023 (GSS)
- External engagement
  - UVic Retirees Association — 9 September 2022
  - Alumni Association AGM — 1 June 2022
  - Community Association Liaison Committee — 16 June 2022
  - Greater Victoria Chamber of Commerce luncheon — 20 June 2022
  - South Island Prosperity Partnership dinner — 21 June 2022
  - Regional Mayors Meeting — 11 July 2022
  - Community market pop-up booths (3 events) — July & August 2022
  - Meeting with BC and Federal government representatives
  - Public review of the draft plan for students, staff, faculty, alumni, and retirees: 10 to 27 January 2023

# Distinctly UVic

STRATEGIC PRIORITIES FOR THE UNIVERSITY OF VICTORIA

*For approval by the Board of Governors*

## OUR PLACE IN A CHANGING WORLD

For over 60 years, UVic has proven its unwavering commitment to providing an excellent student experience in a supportive teaching and learning environment, to partnering with communities, and to pursuing research and creative activities that make an impact, both locally and globally. We are prepared to face a changing world with renewed commitment, enthusiasm, compassion and humility.

This moment will define our future. It will need us to try new ways of teaching, and new methods of tackling the world's most complex problems through creativity, innovative research and partnerships—building community inside and outside the classroom. Now is the time to re-imagine the lab and studio, libraries and offices, campus and community to create interconnected and interdisciplinary opportunities.

***Now is the start of our next 60 years. This is the moment to be Distinctly UVic.***

### Now is the time

Our times are marked by immediate challenges: from health crises and climate change to geopolitical instability and the hard but necessary work of confronting difficult truths about our history.

How we respond is up to us, but we need to do it now. This is an exhilarating time of innovation, collaboration and possibility. It is time to lead with our values and live up to our commitments to:

- Redressing historical barriers to higher education for Indigenous Peoples
- Upholding equity and creating a culture of belonging
- Addressing the climate crisis to ensure a more sustainable and fair future
- Embracing innovation and community partnerships

The world and the communities connected to UVic need us to work together to find new ways of learning, thinking and working. The world needs critical thinkers and interdisciplinary solutions; it needs perseverance and openness to the challenges ahead. It doesn't need us to be a wildly different UVic—it needs us to be bolder, more confident and more curious, but still distinctly who we are.

We must continue to amplify how our research, creativity and teaching responds to global opportunities. We must drive innovation, create partnerships and nurture the next generation of leaders, thinkers and citizens. We must strive to be relevant to local communities while also making a global impact. We must think critically about who we are and how we move in the world, embracing values of equity, diversity, inclusion and belonging.

***Now is the time to be Distinctly UVic.***

### TERRITORY ACKNOWLEDGMENT

We acknowledge and respect the ləkʷəŋən peoples on whose territory the University of Victoria stands, and the Songhees, Esquimalt and W̱SÁNEĆ peoples whose historical relationships with the land continue to this day.



## HONOURING THIS PLACE

We are grateful for and deeply honour our place on Coast Salish territory along with the responsibilities that come with living and working here. Foundational to this plan is our commitment to the ləkʷəŋən peoples, the Songhees and Esquimalt Nations, and the W̱SÁNEĆ Nations, who have continuing relationships with and inherent rights to the land on which the university stands and to its neighbouring territories.

As part of UVic's commitment to upholding the rights and sovereignties of Indigenous Peoples, we recognize and acknowledge the damaging and colonial history of education in this country. We are committed to living up to and beyond the [United Nations Declaration for the Rights of Indigenous Peoples](#) and [BC Declaration on the Rights of Indigenous Peoples Act](#).

A commitment to Indigenous rights and to honouring the First Peoples of this territory is an essential step in creating the conditions in which everyone feels a sense of belonging within a respectful, welcoming community.

### A NOTE ABOUT LANGUAGE AND TEACHINGS

Language is the foundation of Indigenous laws, worldviews and ways of knowing and being. The protection and revitalization of Indigenous languages is a priority for local Indigenous communities and for UVic.

Throughout this plan, we have used ləkʷəŋən and SENĆOŦEN language and teachings. These words and teachings have been shared with the university community by Elders, Language and Knowledge Keepers from the local Nations, and we are charged with upholding them through the Coast Salish teaching of nəw̓es šxʷ cən ʔay̓ šqʷeləqʷən | ÁMEKT TŦEN ÍY, ŚKÁLEŦEN | bring in a good heart and a good mind.

Elders Seniemten, Dr. Elmer George (Songhees Nation, ləkʷəŋən) and JSINTEN, Dr. John Elliott (WJOLELP First Nation, SENĆOŦEN) have provided permission and guidance on the use of ləkʷəŋən and SENĆOŦEN throughout this document.

*To hear these teachings spoken in ləkʷəŋən and SENĆOŦEN, visit: [\[LINK\]](#)*

# A NEW KIND OF PLAN

## A distinct approach, building on a strong foundation

To develop this strategic plan, we stepped back to get a broad view of our journey over the past 60 years. Our new plan is built on a strong foundation of excellence in teaching, research and creative works, and our commitment to an outstanding student experience.

We also asked tough questions about what is needed from and expected of us. We heard from thousands of people like you: students, staff, faculty, alumni, retirees, donors, community members, Elders, partners and so many more. Through more than 6,000 engagements, we heard what the world needs from UVic, what you need from UVic and the impact we should be striving for in this moment.

We heard that UVic must tackle the big issues we are all facing as a society and a world, and be transparent about the role that universities have played in upholding the dominant systems of power, including colonization, white supremacy, historical trauma and patriarchal norms. This plan challenges us—leadership, individuals and the entire community—to resist these systems and be accountable to our commitments.

The following pages don't capture every detail of what we do at UVic. This plan urges us to be creative, innovative, collaborative, compassionate and brilliant—not on our own, but together. Bringing together different perspectives and lived experiences is what allows us to build better solutions. We are ready to take action and lift up the expectations we have for each other and the role UVic has in the world and the communities we serve.

### Interconnected plans

Look to the existing and emerging initiatives and goals that have been articulated in major institutional plans like *X̱w̱ḵw̱əṉəŋ istəl* | [W̱ZENENISTEL](#) | *Helping to Move Each Other Forward: UVic's Indigenous Plan* [LINK], the [Equity Action Plan](#), [Aspiration 2030: UVic Research and Creative Works Strategy](#), the [Climate and Sustainability Action Plan](#), and the forthcoming academic and global engagement plans.

These plans, along with the operational plans that direct our daily activities, have been created by the UVic community and guide us as a community and an institution toward fulfilling the shared purpose, pledge, principles and priorities articulated in the strategic plan.

# OUR PURPOSE, PLEDGE & PRINCIPLES

## Our purpose

Inspired by and honouring place, we are a community-minded, globally engaged university where we transform ideas into meaningful impact.

## Our principles

- **Operating with excellence.** We will pursue excellence in the way we teach, research, engage with the community and operate.
- **Contributing to change.** We will make meaningful contributions to social, cultural, economic and environmental progress.
- **Upholding Indigenous ways of knowing.** We will embrace and continuously promote Indigenous ways of knowing and being, with good hearts and minds.
- **Create a welcoming space.** We will cultivate an environment that is inclusive, equitable and supportive. UVic will be a place where each person feels like they belong.
- **Making room for risk-taking.** We will nurture a culture that fosters trust, respect and accountability—where curiosity, courageous action and an openness to challenge are valued and encouraged.

## Our pledge

We pledge to hold ourselves accountable to **?etal nāwəl | ÁTOL,NEUEL** by respecting the rights of one another, being in right relationship with all things, and by upholding the rights of Indigenous Peoples.

- **Honouring lifelong learning.** We will support learners through their lifelong educational journey, providing the skills and knowledge needed to reach their goals.
- **Lifting each other up.** We will commit to helping people succeed in their endeavours, because we know that purpose and fulfillment are foundational to the fullest expression of human well-being.
- **Adding value when we join others.** We will work to ensure our engagement with every partner is respectful, relevant and responsive through thoughtful dialogue and shared goals.

## About the purpose, pledge and principles

Underpinning our approach and who we are as a community and a university, our purpose, pledge and principles will guide our decision-making in the coming decades.

- Our **purpose** gives us a sense of identity. It describes our direction, what we want to be known for and the impact we want to have.
- Our **pledge** is a non-negotiable commitment to supporting and honouring Indigenous rights. It is fundamental to what we stand for and a critical starting place for any work that upholds equity and justice.
- Our **principles** reflect our identity and character, guiding how we function as an organization.

## PRIORITIES THAT DEFINE AND UNITE US

Students, teaching and research are our foundation. Like all universities, at our core we are an institution defined by our commitment to education, discovery and the development and mobilization of knowledge, and to providing a supportive working and learning environment for our students, staff and faculty. Our areas of study and our strengths in research in scholarly activity are vast and all contribute to a better world.

### But what makes UVic different?

Our community told us about the strengths and priorities that make UVic distinct—and was clear about what should guide us toward building a better tomorrow.

UVic is distinct because we prioritize:

- **Indigenous perspectives.** We want to be a community that is open to learning, prioritizes being in right relationship with and respecting the rights of all people and things, and deconstructs systemic barriers to the full participation of First Peoples in the university's life and work.
- **People, places and the planet.** From the campus to the global community, we support people's wellness and ability to thrive, and are addressing sustainability, climate action and the systemic barriers affecting equity, diversity and inclusion in multiple ways.
- **Innovation and inquiry.** We want to continuously re-imagine what we do, how we do it and why.
- **Partnerships and collaboration.** We support collaboration among faculties, disciplines and divisions; between academic and administrative units; between the campus and our community; and between UVic and our international partners, alumni, research institutions, industry and governments.

*These strategic priorities are what make us Distinctly UVic.*

### Sample initiatives

Alongside each of the priorities, we have included sample initiatives drawn from the major institutional plans. These examples demonstrate the connections between these plans and illustrate ways that these strategic priorities are already being taken up across the university. Further examples and guidance on setting your own priorities and initiatives are included in how-to guides that accompany this plan.

*Committed actions connected to each priority will be shared in annual implementation plans.*

## ʔetal nəwəl | ÁTOL,NEUEL

### Respecting the rights of one another and being in right relationship with all things

ʔetal nəwəl | ÁTOL,NEUEL (respecting the rights of one another and being in right relationship with all things) reinforces UVic's commitment to implement core local, national and international responsibilities and calls to action that support the rights and sovereignties of Indigenous Peoples—for example, [UNDRIP](#), [DRIPA](#), the [MMIWG Report](#) and the [TRC Calls to Action](#)<sup>1</sup>.

More importantly, ʔetal nəwəl | ÁTOL,NEUEL moves beyond individual and collective rights and focuses on our relationships with one another, with the land and waters, and with all living beings—working with respect for the rights of each other, showing respect for one another, and being in right relationship with all things.

We are centering the languages and teachings of the local Nations and calling on all members of the UVic community to learn about, understand and respect their relationship with the laws, protocols and peoples of these lands and waters. By respecting the local Nations and honouring the teachings we each carry with us, we will centre Indigenous ways of knowing and being in teaching, learning, researching, services and wellness.

#### Goals

- **Sharing** the work of creating an environment that supports Indigenous students, staff and faculty with the entire university community—supported by accountable practices and policies in all areas of our teaching, research and operations.
- **Ensuring** the sustainability of all new and existing Indigenous programs and services.
- **Honouring** the aspirations, laws, languages and sovereignties of local Nations through continued partnerships and relationship-building.
- **Taking responsibility** for ensuring institutional structures and systems are accountable to the spirit of ʔetal nəwəl | ÁTOL,NEUEL and informed by čəlérəŋ | ČELĀNEN | our birthright and teachings.

#### Sample initiatives

- Establish an Indigenous Research Advisory Committee to guide the implementation of new supports for Indigenous scholars (*Aspiration 2030: UVic Research and Creative Works Strategy*, Commitment to Indigenous scholarship)
- Increase Indigenous senior leadership in decision-making across the university including designated seats for Indigenous representatives on high-level governance bodies.<sup>2</sup> (*Indigenous Plan* [LINK], 4.4.2)
- Foster awareness of Indigenous languages and connections to campus lands and waters with new ləkʷəŋən place names and interpretive signage. (*Climate and Sustainability Action Plan*, Strategy 1.2)

<sup>1</sup> United Nations Declaration for the Rights of Indigenous Peoples (UNDRIP); BC Declaration on the Rights of Indigenous Peoples Act (DRIPA); Final Report of the National Inquiry into Missing and Murdered Indigenous Women and Girls (MMIWG Report); Truth and Reconciliation Commission of Canada Calls to Action (TRC).

<sup>2</sup> Plan under development, exact wording to be confirmed.

# PEOPLE, PLACE & THE PLANET

## **Sʔeəłenxʷ** | **S,ÁEŁA'NW** | **When things are in harmony**

Our current social and environmental context clearly demonstrates the urgent need to solve the issues threatening the well-being of Earth and all beings living here. The teaching of **Sʔeəłenxʷ** | **S,ÁEŁA'NW** (when things are in harmony) reinforces what we know—that all life is interconnected, with individual and community choices having far-reaching impacts. Healthy communities depend on responsible stewardship.

UVic is a living lab, supporting and empowering people to exist more sustainably and improve the well-being of communities and our planet. By understanding the reciprocal and interdependent relationships in our world and the importance of diversity, community and genuine belonging, we discover how to live in transformative, respectful and thoughtful ways.

Together, we are working to create a healthier and more resilient future that upholds the well-being of our region and of all life on our planet. We advance local and global issues like climate action and sustainability, social justice and equity, and health and wellness. We embrace and are guided by the [UN Sustainable Development Goals](#).

### **Goals**

- **Inspiring and activating** people to thrive in a changing world by tackling local and global challenges through critical thought and perseverance.
- **Including and supporting** diverse and talented students, staff and faculty who want to make a difference in communities and have a positive impact on people, places and the planet.
- **Addressing** systemic barriers to equity and inclusion and progressively integrating our guiding principles throughout all decisions, processes and outcomes, to transform practices within UVic.
- **Developing and sharing** innovative strategies and solutions that support healthy, sustainable communities, and address global crises and our evolving world.

### **Sample initiatives**

- Support research and scholarly activities that directly advance the [UN Sustainable Development Goals](#) and systematically track our progress. (*Aspiration 2030: UVic Research and Creative Works Strategy*, Societal impact)
- Build mentorship and sponsorship programs to support employees and students from systemically and historically marginalized communities to advance into positions of leadership. (*Equity Action Plan*, Recruitment & retention)
- Integrate Indigenous cultural competencies and anti-racist practice as key components for evaluating staff, administrator, and executive job performance and faculty service, research and teaching, expanding our ideas of excellence.<sup>3</sup> (*Indigenous Plan* [LINK], 3.1.2)

<sup>3</sup> Plan under development, exact wording to be confirmed.

# CULTURE OF CHANGE & TRANSFORMATION

## Xəçingəŋ nəwəl | XEĆINEŁNEUEL | Actively planning and problem solving

We aspire to create a culture of courage, trust, curiosity and flexibility that will advance our quest to solve big problems and create powerful, positive change.

New ideas can change everything—and xəçingəŋ nəwəl | XEĆINEŁNEUEL (actively planning and problem solving) teaches us to engage deeply with challenges and opportunities. Cultivating change means having the courage to take risks, embrace new ideas, and be open to learning and trying things in new ways.

A culture of innovation becomes possible with trust between people, and across disciplines and areas of expertise. People are the key. Only by actively supporting the people who make up our community—with attention to equity and belonging—can we reach our full potential. Honouring and welcoming diverse ways of knowing and being creates fertile ground for ideas that can, and will, transform our communities and the world.

### Goals

- **Supporting** collaborative approaches to innovation in our research, knowledge mobilization, experiential learning programs and operations.
- **Fostering** adaptable, creative policies, governance and uses of space and resources to grow transformative ideas, partnerships, education and communities of practice.
- **Creating** a culture of trust, respect and collaboration that will attract and support curious, courageous people who are driven to engage, solve, teach and learn.
- **Embracing** risk-taking in the pursuit of knowledge, creativity and impact for all university activities.

### Sample initiatives

- Expand the range of climate and sustainability initiatives and opportunities for greater student engagement outside the classroom on and off campus, while recognizing the needs of a diverse student population. (*Climate and Sustainability Action Plan*, Strategy 8.1)
- Establish a Thinkers-in-Residence program to bring international leaders to UVic to collaborate and lead open discourse on societal challenges (*Aspiration 2030: UVic Research and Creative Works Strategy*, Global engagement)
- Develop tools and strategies to support the UVic community in addressing resistance to the change required to achieve the goals of the EAP. (*Equity Action Plan*, Institutional accountability)

# PARTNERING FOR A SHARED FUTURE

## ᑭᐃᑦ ᑎᐃᐃᐃ ᑭᐃᑭᐃ | ÍY,NEUELIST | Moving forward together for the good of all

ᑭᐃᑦ ᑎᐃᐃᐃ ᑭᐃᑭᐃ | ÍY,NEUELIST (moving forward together for the good of all) instructs us to come to the table as engaged and authentic partners. We actively co-create inclusive, values-based partnerships that are reciprocal, mutually beneficial and long-lasting. We acknowledge that lived experiences and diverse knowledge systems are essential in finding solutions to the challenges facing society and the planet.

We aspire to co-create inclusive, value-based partnerships that aren't bound by organizational, hierarchical or disciplinary structures. Our systems and processes will be nimble and proactive in addressing challenges, bridging academic excellence and applied research, and encouraging courageous action and inquiry. Working with internal and external partners from academic institutions, industry, community organizations and government, we will engage in collaborative partnerships that contribute to community, society and the planet.

We will be leaders in bringing forward creative, informed, practical solutions for a sustainable and equitable future.

### Goals

- **Cultivating** a culture of partnership so our university community and the communities we serve experience it as a defining cultural element at UVic—we are an open, responsive, supportive and preferred partner.
- **Transforming** systems, structures and processes to create the ideal ecosystem for partnerships to flourish.
- **Responding** to our partners' needs and opportunities using our insights and connections across communities.
- **Advancing** and strengthening interdisciplinary and interdepartmental opportunities to provide new teaching, learning, research, creative works and service solutions.

### Sample initiatives

- Partner with Elders, Knowledge Keepers and community members to ensure that Indigenous ways of knowing and being are responsibly and respectfully integrated in academic programs across campus.<sup>4</sup> (*Indigenous Plan* [LINK], 2.2.1)
- Create opportunities for UVic students, faculty and staff to work with solution seekers from communities, government, not-for-profits and business and industry for evidence-based decision making on equitable climate solutions, mitigation and adaptation. (*Climate and Sustainability Action Plan*, Strategy 5.2)
- Build robust community partnerships with organizations to increase relationships with systemically and historically marginalized communities. (*Equity Action Plan*, Relationality & belonging)

<sup>4</sup> Plan under development, exact wording to be confirmed.



# DISTINCTLY UVIC: IMPLEMENTING OUR PLAN

## So how are we going to use this to do our work differently?

### How will this help us prioritize our work?

We hope that this plan will help each of us focus on what makes UVic distinct. This is how we can articulate what is most important to the UVic community and how we can best contribute to our changing world with a new level of creativity, enthusiasm, compassion and humility.

As members of the UVic community, let's take an inclusive approach to implementing this plan. We are each responsible and accountable for living up to the purpose, pledge, principles and priorities we identified together.

*We don't need to do more; we need to think differently.*

Use this plan every day to help us focus as we strive to do meaningful, impactful work that builds on our strengths and leans into what makes UVic distinct. Let it inspire the work we do, especially when we must choose between this or that. When we choose between staying the same or charting a new course, use it to help prioritize what initiatives and activities we start, stop or continue.

Look to the existing and emerging initiatives and goals that have been articulated in major institutional plans:

- **X̱w̱ḵw̱əṉəŋ istəl | W̱ŲENEṈISTEL | Helping to Move Each Other Forward: UVic's Indigenous Plan** [LINK] is grounded in Coast Salish **s̱q̱él iʔ snəpənəq** | **ṮŲE SḴÁLS I, ṮŲE Ś̱XENÁŊS** | laws, philosophies and teachings. It builds on UVic's commitment to redress barriers in higher education and honouring Indigenous ways of knowing and being in education, research and governance.
- The **Equity Action Plan** provides UVic with strategic direction to advance equity, diversity and inclusion, and to create the conditions in which everyone feels a sense of belonging: as connected and respected parts of the university community.
- **Aspiration 2030: UVic Research and Creative Works Strategy** identifies UVic's research aspirations, actions, outcomes and the five overlapping impact areas where UVic's research and creative works are uniquely positioned to make a difference.
- The **Climate and Sustainability Action Plan** (CSAP) is a new and unique approach to sustainability and climate action at UVic—guiding us as we address and adapt to global challenges faced by all universities.
- Forthcoming academic and global engagement plans.

These plans, and the operational plans that direct our daily activities, are living documents that guide us as a community and as an institution toward fulfilling our shared purpose, pledge and principles. Learn more about all our [institutional plans](#).

It's up to each of us to decide what we can do individually—and as a team—to support progress in our priority areas. This is everyone's plan—yours, ours and the next generation's, too.

*Here's to another 60 years. Here's to being Distinctly UVic. Let's get started.*

### Supporting our work

Annual implementation plans, accountability and activity reports, inspirational stories, how-to guides and calls to action will support the collective work of this plan.

*Please check in at [LINK] to see how we are doing in moving this plan forward.*




University  
of Victoria

**SUBMISSION TO THE UVIC BOARD OF GOVERNORS**

**FOR INFORMATION**

May 15, 2023

**To:** Operations and Facilities Committee

**From:** Elizabeth Croft, Vice-President Academic and Provost 

**cc:** President and Vice-Chancellor

**Meeting Date:** May 30, 2023

**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)

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**Strategic Relevance:** UVic is committed to cultivating an extraordinary academic environment that is welcoming and supportive of all members of our university. We seek to embed practices of equity, diversity, accessibility, inclusion and dialogue throughout the university community so that all members feel welcomed, valued and supported to achieve their highest potential.

Through Policy AC1300, we foster a campus community characterized by accountability, respect, fairness and safety, including by identifying what constitutes as non-academic student misconduct and articulating the rights and responsibilities of students. It also sets out transparent processes for submitting, investigating and resolving allegations.

**Previous Consultation:** Shared and discussed at the May 5, 2022 meeting of Senate.

**Background:** Section 40 of the Resolution of Non-Academic Misconduct Allegations (Policy AC1300) requires the Office of the Associate Vice-President Student Affairs to provide an annual report to Senate and the Board of Governors for information.

Policy AC1300 broadly addresses the following student conduct incidents:

- theft, damage or destruction of property;
- unauthorized entry or presence on university property;
- fraud or impersonation;
- disruptive or dangerous behaviours to self or others;
- unlawful possession or use of alcohol that violates the university liquor policy;
- use or possession of illicit drugs; or
- other activities that result in criminal charges or conviction or a court judgment.

The annual report contains information on the types of allegations submitted and investigated under Policy AC1300 over the past few years, the outcomes and resolutions, and any related trends observed by the Office of Student Life.

**Summary:** This year, 43 sanctions were made under Policy 1300, the most common of which were written warnings (13 sanctions), followed by restricted access (8 sanctions) and behavioral agreements (8 sanctions). This is consistent with sanctions in 2021/22.

The number of allegations decreased from last year, from 110 allegations in 2021/22 to 66 in 2022/23. We attribute the increase in 2021/22 to health and safety measures during the COVID-19 pandemic that we eased or lifted in 2022/23, including restrictions on gatherings and a no-guest policy in student housing complexes. Of the 66 allegations this year, we investigated 26. Often, UVic staff initiate informal processes as early resolution opportunities, and a formal sanction is deemed unnecessary following those processes.

**Planned Further Action:** The annual report contains information on how the Office of Student Life plans to respond to the trends outlined in the report. For example, the office plans to enhance educational opportunities to support students, increase awareness across campus, and expand tracking and reporting.

**Attachment(s):** Annual Report on Non-Academic Misconduct Allegations and Resolutions 2022/23



**Annual Report on Non-Academic Misconduct  
Allegations and Resolutions 2022/23**

March 2023

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## Introduction

The university Resolution of Non-Academic Misconduct Allegations Policy (hereinafter referred to as 'Policy AC1300') was approved by 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 policy violations and sanctions assigned to students found responsible for violating the policy and appeals. In addition to this information, trends identified over the 2022/23 year are also summarized.

## 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, damage or destruction of property;
- unauthorized entry or presence on university property;
- fraud or impersonation;
- disruptive or dangerous behaviours to self or others;
- unlawful or high-risk alcohol and/or drug use;
- assisting in non-academic misconduct;
- failure to follow previous sanctions; or
- 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 investigation);
- provide protocols for communicating decisions to the respondent and complainant; and
- provide processes to appeal decisions and sanctions.

### Trends Identified in Student Non-Academic Misconduct for 2022/23

There has been a large decrease in allegations not investigated this year (40) compared to last year (79). This was due in part to the on-campus housing guest restriction that was in place during the COVID-19 pandemic, that is no longer in effect, which prohibited all non-residence students from accessing the Residence Complex. Allegations related to a violation of this expectation were responded to informally, resulting in the increased number of allegations not investigated over this period.

In many cases where allegations were not investigated in 2022/23, opportunities were provided for students to learn about the policy expectations for all students of the university. Consistent with trends identified in 2021/22, capacity has been built to support the use of informal and voluntary resolution approaches where appropriate and possible to address allegations as an alternative to formal investigation processes.

Another trend identified in 2022/23 has been an increase in the interest expressed by Respondent students to participate in informal and voluntary resolution options under the policy. The trend towards engaging in informal processes as a means of resolution and addressing concerns can be observed in the number of allegations not investigated under the policy and fewer formal investigation processes initiated.

### Support from the Office of Student Life

A key area of focus in 2022/23 has been the development of collaborative opportunities across campus units for early resolution of concerns. In addition to managing resolution, investigation and sanctioning processes under the policy, the Office of Student Life provides guidance and support to faculties, schools and departments in response to student concerns identified in the academic and on-campus setting. An increase has been observed in the number of consultation inquiries and requests from faculties, schools and departments across campus to assist with emerging student conduct concerns.

The Office of Student Life has worked to support departments and faculties across campus to provide consistent support and expectation-focused responses to academic units on emerging student conduct concerns. Providing assistance to develop early resolution opportunities that are aligned with procedural fairness, access and support practices and policy across units remains an ongoing priority. In most cases, this involves working with faculty and staff to clearly communicate community and/or classroom expectations to students by providing information, referrals to supports, and accessibility options to understand policy expectations.

The Office of Student Life has worked to further establish collaborative relationships with units on campus such as the Student Wellness Centre to provide opportunities for referrals and support where conduct concerns and wellness needs intersect.

## Allegations Submitted and Reviewed Under Policy AC1300

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. 'X' markers in the table below indicate that the category was not applicable or tracked during that year. 'X' markers also indicate categories that are now either tracked under other policies or are captured under other categories.

Categories of Non-Academic Misconduct Allegations	Number of Allegations Received						
	<i>Apr 2016 - Mar 2017</i>	<i>Apr 2017 - Mar 2018</i>	<i>Apr 2018 - Mar 2019</i>	<i>Apr 2019 - Mar 2020</i>	<i>Apr 2020 - Mar 2021</i>	<i>Apr 2021 - Mar 2022</i>	<i>April 22 - March 2023</i>
High-risk alcohol or drug use	2	3	1	4	4	5	2
Disruptive or dangerous behaviour (includes verbal or communicated threats and physical assaults)	12	25	18	28	22	9	8
Theft, damage, or destruction of university property	2	4	10	11	4	1	1
Violation of previously imposed sanction or restriction	2	1	1	2	0	3	2
Unauthorized entry or presence	x	5	3	10	7	11	4
Fraud, Misuse or Impersonation	x	0	4	4	1	2	0
Submission of False, Frivolous or Vexatious Allegations	x	0	0	0	0	0	0
Illegal activities	x	0	0	0	0	0	2
Non-Compliance with University Policy	x	0	1	3	0	0	7
Assisting in Non-Academic Misconduct	x	0	0	0	0	0	0
Sexualized Violence (any unwanted act of a sexual nature)	5	1	x	x	x	x	x
Threatening written material or online messaging	1	x	x	x	x	x	x
Allegations investigated	24	39	38	62	38	31	26
Allegations not investigated	3	12	4	10	31	79	40
<b>Totals</b>	<b>27</b>	<b>51</b>	<b>42</b>	<b>72</b>	<b>69</b>	<b>110</b>	<b>66</b>



## How Sanctions are Determined when Misconduct is Confirmed

Where misconduct has been confirmed after an investigation, the sanctions applied are not intended to be solely punitive in nature. Rather, whenever possible and appropriate, the misconduct resolution process primarily focuses on applying sanctions with educational outcomes that are designed to help support students' personal growth and development and to help students 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, activity, or 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) other mitigating factors.

When sanctions are applied against students found responsible for misconduct, the goal is to help the Respondent student understand the full impact of their actions while helping the student to take steps to address the harm done, implement positive change and restore relationships and community. Where appropriate and possible, Respondent participation and accountability are considered when determining appropriate sanctions.

Sanctions 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, as per the considerations outlined in the policy, it is appropriate for the university to impose a time-limited or permanent suspension from the university. The Office of Student Life is also responsible for determining sanctions for violations of other university policies, including the Sexualized Violence Prevention and Response Policy and the Student-Athlete Code of Conduct.

Table 2 - Summary of Non-Academic Misconduct Outcomes

Table 2 contains summary information on the outcomes or resolutions reached under Policy AC1300. Sanctions can be assigned independently or in combination.

Outcome/Resolution	Number of Sanctions Assigned						
	Apr 2016 - Mar 2017	Apr 2017 - Mar 2018	Apr 2018 - Mar 2019	Apr 2019 - Mar 2020	Apr 2020 - Mar 2021	Apr 2021 - Mar 2022	April 22 - March 2023
<b>A. Sanctions</b>							
Written Warning	22	20	20	17	22	13	13
Apology	6	4	9	3	1	3	3
Participation in an Alternative Dispute Resolution Process (e.g., restorative justice, mediation, facilitated dialogue, etc.)	4	2	0	0	0	1	1
Limitation of Specified University Privileges	1	0	0	0	0	1	1
Restitution:							
(a) <i>Reflection Assignment</i>	9	17	6	7	15	3	1
(b) <i>Community Service</i>	2	1	1	0	0	1	1
(c) <i>Financial Re-payment</i>	0	0	4	2	4	0	0
Participation in Training/Workshops	10	10	1	0	0	1	1
Student Conduct Accountability Plan Development	-	2	3	0	0	0	0
Behavioural Agreement	-	-	2	4	13	8	8
Restricted Access (e.g., evicted from Residence, restricted access to segments of university property or university activity)	11	8	6	12	9	8	8
Notice of Trespass	0	0	-	-			
No contact	5	1	1	0	3	3	3
On-going meetings with Office of Student Life	2	4	3	0	2	1	1
Residence Probation	-	7	2	0	0	0	0
Time-limited Suspension from University	0	2	0	1	0	0	1
Permanent Suspension from University	0	1	0	0	0	0	1
<b>Total sanctions</b>	<b>72</b>	<b>79</b>	<b>58</b>	<b>46</b>	<b>69</b>	<b>43</b>	<b>43</b>
<b>B. Other outcomes</b>							
No Finding ( <i>allegation dismissed due to insufficient information</i> )	0	2	2	2	11	2	1
Investigation discontinued	-	-	4	0	0	1	0
Student found not responsible for non-academic misconduct	3	2	2	1	3	0	0
Allegation(s) still under investigation	2	3	5	11	4	1	1
Student withdrew from university prior to conclusion of investigation	0	0	-	2	1	0	0
<b>Total other outcomes</b>	<b>5</b>	<b>7</b>	<b>13</b>	<b>16</b>	<b>19</b>	<b>4</b>	<b>2</b>

## Appeal Information

Table 3 - Appeals under Policy AC1300

Under Policy AC1300, the following appeal options are available:

<b>Available Appeal Options</b>	<i>Apr 2018 - Mar 2019</i>	<i>Apr 2019 - Mar 2020</i>	<i>Apr 2020 - Mar 2021</i>	<i>Apr 2021 - Mar 2022</i>	<i>April 2022 - March 2023</i>
Appeal by complainant of the Office of Student Life's decision to not investigate a non-academic misconduct allegation	0	0	0	0	0
Appeal submitted deemed not to meet appeal grounds established in policy	0	0	0	0	0
Appeal of minor sanctions imposed for confirmed non-academic misconduct	0	0	0	2	0
Appeal of major sanction imposed by the president to the Senate Committee on Appeals	1	0	0	0	0
<b>Total Appeals</b>	1	0	0	2	0

## Future Response to Trends

In response to the identified trends outlined in this report, the Office of Student Life plans to:

- Increase capacity to offer educational opportunities to support students to understand their responsibilities as a community member and as a means of promoting accountability and appropriate community engagement. This includes identifying and incorporating opportunities for education on the policy and processes into other areas of the student experience, including but not limited to orientation and new student engagement.
- Support an increase in the awareness of student conduct and critical incident response options across faculties and departments.
- Improve awareness of access to accessibility options to address barriers and allow for appropriate accommodations for students engaging in processes to respond to concerns.
- Further develop the capacity and processes to support voluntary resolution and informal responses under the policy.
- Expand tracking and reporting to include early resolution and informal resolution consultation and support provided under the policy. It is assessed that this work has served to reduce the number of allegations that have required response under the policy. These numbers will be tracked for the 2023-2024 reporting year to assist the development of this work.



University  
of Victoria

**SUBMISSION TO THE UVIC BOARD OF GOVERNORS**

**FOR DECISION**

**May 15, 2023**

**To:** Operations and Facilities Committee

A blue ink signature, likely of Carrie Andersen, written in a cursive style.

**From:** Carrie Andersen, University Secretary  
Elizabeth Croft, Vice-President Academic and Provost

A black ink signature, likely of Elizabeth Croft, written in a cursive style.

**cc:** President and Vice-Chancellor

**Meeting Date:** May 30, 2023

**Subject:** Delegation of Authority for the Creation of Micro-Certificates

**Basis for Jurisdiction:** BC University Act, Section 27 (2)i: to consider recommendations from the Senate for the establishment of faculties and departments with suitable teaching staff and courses of instruction.

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**Strategic Relevance:**

Strategic Framework 1.3: Advance service excellence and collaboration by updating systems, spaces, processes, and policies so they fully underpin research and teaching, maximize efficiency, and ensure our accountability and responsibility to our people, partners, and society as a whole.

**Previous Consultation:** The principle of delegated of authority for the creation of micro-certificates was reviewed by the Senate Committee on Planning, Senate Committee on Academic Standards, and the Senate Committee on Agenda and Governance.

The principle of delegated authority was also reviewed by Senate on May 5, 2023 during the approval the revisions to the Policy for the Establishment of Certificate and Diploma Programs (AC1135) to include micro-certificates and revisions to the Terms of Reference for the Senate Committee on Planning.

**Recommendation:**

*THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors delegate its authority to approve micro-certificates developed in accordance with the Policy for the Establishment of Certificate and Diploma Programs (AC1135) to the Senate Committee on Planning, on the condition of submission of an annual report to Senate and the Board of Governors regarding approved and discontinued micro-certificate programs.*

**Background:**

The Senate of the University of Victoria has recently approved amendments to the Policy for the Establishment of Certificate and Diploma Programs (AC1135) to create an academic governance framework for the creation of credit-granting micro-certificates at the University of Victoria. Micro-certificates are short, focused programs of study that allow students to gain specific skills and knowledge in a particular area of interest. While the university's Division of Continuing Studies has been working with non-credit micro-certificate for many years, the need for credit-granting flexible and affordable ways to enhance an individual's education and career prospects has grown.

The creation of credit-granting micro-certificates is of great benefit to our students and the broader community. By offering micro-certificates, the university will provide students with the opportunity to gain new skills and knowledge in a shorter amount of time and with less financial burden. This will allow learners to quickly adapt to changing labor market demands and enhance their career prospects. It will also provide employers with a pool of highly skilled and adaptable candidates who can quickly respond to their needs.

The Ministry of Post-Secondary Education and Future Skills has noted a need for a nimble process to create these micro-certificate opportunities. At the same time, it is important to the university that a strong academic governance process is put into place to ensure academic quality and standards are maintained. Additionally, central oversight is needed to ensure there is an organized offering of credentials by the university.

In accordance with the University Act, both Senate and the Board have a role in the approval of new programs. At its May 2023 meeting Senate approved a process for delegation of its authority to the Senate Committee on Planning for the establishment of micro-certificates developed in accordance with the Policy for the Establishment of Certificate and Diploma Programs (AC1135). It is recommended that the Board also delegate its authority to the Senate Committee on Planning. Under a delegated structure, the Board of Governors and Senate will receive regular reports on approved micro-certificates, as well as those that have been discontinued. This will ensure consistent and detailed academic oversight through a Senate standing committee while allowing the creation of these credentials to move through our academic governance process quickly.