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## Auditor's Responsibilities for the Audit of the Financial Statements

The auditor's responsibilities are to express an opinion on the financial statements based on the audit. The auditor is not responsible for preparing the financial statements, which is the responsibility of management. The auditor's opinion is based on the audit evidence obtained during the audit.

The auditor's responsibilities are to:

- Obtain an understanding of the entity and its environment, including the internal control system, to assess the risks of material misstatement.
- Design and perform audit procedures to respond to the assessed risks.
- Evaluate the audit evidence obtained to form an opinion on the financial statements.
- Communicate the results of the audit to the audit committee and the board of directors.

The auditor's opinion is based on the audit evidence obtained during the audit. The auditor is not responsible for preparing the financial statements, which is the responsibility of management.

*Grant Thornton LLP*

Via Ca  
 2017, 2022

CAAs

# University of Victoria Money Purchase Pension Plan

## Statement of Financial Position

Dollars in thousands	2021	2020
<b>Assets</b>		
<b>Ca</b>	\$ <u>311</u>	\$ <u>232</u>
<b>(b)</b>		
<b>En</b>	482	202
<b>Cdb</b>	30,235	26,927
<b>Csh</b>	25,054	19,261
<b>Eq</b>	38,131	35,043
<b>R</b>	<u>9,433</u>	<u>7,640</u>
	<u>103,335</u>	<u>89,073</u>
<b>R</b>		
<b>Admin</b>	32	26
<b>Other</b>	<u>10</u>	<u>8</u>
	<u>42</u>	34
	<u>103,688</u>	89,339
<b>Liabilities</b>		
<b>Ap</b>	<u>46</u>	36
<b>(b)</b>	103,642	89,303
<b>Eq</b>	<u>103,642</u>	89,303
<b>Net assets available for benefits less obligations for benefits</b>	<u>\$ -</u>	\$ -

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# University of Victoria Money Purchase Pension Plan

## University of Victoria Money Purchase Pension Plan Statement of Changes in Obligations for Benefits

2021 (\$000's)	2021	2020
Obligations for benefits, beginning balance	\$ <u>89,303</u>	\$ <u>78,610</u>
<del>Dis</del>	12,969	9,752
<del>Co</del>	4,411	3,833
<del>Ben</del>	(1,279)	(1,131)
<del>Act</del>	<u>(1,762)</u>	<u>(1,761)</u>
<del>Con</del>	<u>14,339</u>	<u>10,693</u>
Obligations for benefits, ending balance	\$ <u>103,642</u>	\$ <u>89,303</u>

# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

Date 31, 2021

### 1. Description of plan

The plan is a money purchase pension plan established under the Pension Benefits Act (R.S.C. 1985, c. P-28) and is subject to the provisions of the Pension Benefits Act (R.S.C. 1985, c. P-28) and the Pension Benefits Regulations (C.R.C. 1986, c. 1274).

#### (a) General

The plan is a money purchase pension plan established under the Pension Benefits Act (R.S.C. 1985, c. P-28) and is subject to the provisions of the Pension Benefits Act (R.S.C. 1985, c. P-28) and the Pension Benefits Regulations (C.R.C. 1986, c. 1274). The plan is a defined contribution plan and the contributions are made by the employer and the employee. The contributions are based on the employee's salary and the employer's contribution is a fixed percentage of the employee's salary.

#### (b) Funding policy

The plan is a money purchase pension plan established under the Pension Benefits Act (R.S.C. 1985, c. P-28) and is subject to the provisions of the Pension Benefits Act (R.S.C. 1985, c. P-28) and the Pension Benefits Regulations (C.R.C. 1986, c. 1274). The plan is a defined contribution plan and the contributions are made by the employer and the employee. The contributions are based on the employee's salary and the employer's contribution is a fixed percentage of the employee's salary.

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#### (c) Investment options

The plan is a money purchase pension plan established under the Pension Benefits Act (R.S.C. 1985, c. P-28) and is subject to the provisions of the Pension Benefits Act (R.S.C. 1985, c. P-28) and the Pension Benefits Regulations (C.R.C. 1986, c. 1274). The plan is a defined contribution plan and the contributions are made by the employer and the employee. The contributions are based on the employee's salary and the employer's contribution is a fixed percentage of the employee's salary.

#### (d) Retirement

The plan is a money purchase pension plan established under the Pension Benefits Act (R.S.C. 1985, c. P-28) and is subject to the provisions of the Pension Benefits Act (R.S.C. 1985, c. P-28) and the Pension Benefits Regulations (C.R.C. 1986, c. 1274). The plan is a defined contribution plan and the contributions are made by the employer and the employee. The contributions are based on the employee's salary and the employer's contribution is a fixed percentage of the employee's salary.



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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

Date 31, 2021

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### 1. Description of plan (b)

#### (e) Retirement options

At the end of the reporting period, the plan had the following assets:

- Eligible
- Ineligible

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

Date 31, 2021

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

#### (d) Foreign currency translation

The University of Victoria Money Purchase Pension Plan (the Plan) is a defined contribution pension plan. The Plan's assets are denominated in Canadian dollars. The Plan's liabilities are denominated in US dollars. The Plan's financial statements are presented in Canadian dollars.

### 4. Investments (fair value)

The following table shows the fair value of the Plan's investments at the end of the reporting period.

Investment Category	At December 31, 2021	At December 31, 2020
Equity Investments	1,697,000	1,697,000
Fixed Income Investments	1,697,000	1,697,000
Real Estate Investments	1,697,000	1,697,000
Other Investments	1,697,000	1,697,000
<b>Total</b>	<b>6,788,678</b>	<b>6,788,678</b>

The following table shows the fair value of the Plan's investments at the end of the reporting period.

Investment Category	At December 31, 2021	At December 31, 2020
Equity Investments	1,697,000	1,697,000
Fixed Income Investments	1,697,000	1,697,000
Real Estate Investments	1,697,000	1,697,000
Other Investments	1,697,000	1,697,000
<b>Total</b>	<b>6,788,678</b>	<b>6,788,678</b>

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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2021

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### 4. Investments (fair value) (b) (i)

(E) (\$000's)	2021	2020
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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

December 31, 2021

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### 5. Net retirement benefits

# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

Date 31, 2021

### 8. Variable benefit accounts (“VBA”)

EB...  
itB...

### 9. Additional voluntary contribution accounts (“AVC”)

(E\$000's)	2021	2020
EB...	\$ 1,470	1,720
EB...	<u>2,626</u>	<u>1,907</u>
	\$ <u>4,096</u>	\$ <u>3,627</u>

### 10. Risk management

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EB... 447.9 (-) -1.1 .0463 440.6968 430.1299 (1014 ( )) 2.4 (B 361.2

# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

Date 31, 2021

The following table shows the performance of the investment portfolio for the period ending 31, 2021, compared to the benchmark return of 8.25% (2020: 8.14%). The actual return for the period was 3.14% (2020: 8.25%).

The following table shows the volatility of the investment portfolio for the period ending 31, 2021, compared to the benchmark volatility of 11.0%. The actual volatility for the period was 11.0%.

Benchmark for investments	Volatility %
6 - 10	+/- 1.5
Boln	+/- 5.4
Cash	+/- 19.5
5	+/- 16.1
10	+/- 11.0

# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

Date 31, 2021

### 10. Risk management (b)

#### Credit risk

At December 31, 2021, the University of Victoria Money Purchase Pension Plan had \$30.7 million of investments in debt securities with a carrying amount of \$27.1 million. The fair value of these investments is \$27.1 million. The carrying amount of these investments is \$27.1 million. The fair value of these investments is \$27.1 million.

The following table shows the credit ratings of the debt securities held by the University of Victoria Money Purchase Pension Plan at December 31, 2021:

Rating	Amount
AAA	\$27.1 million
AA	\$3.6 million

The following table shows the credit ratings of the debt securities held by the University of Victoria Money Purchase Pension Plan at December 31, 2021:

Rating	%
AAA	27.8%
AA	



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# University of Victoria Money Purchase Pension Plan

## Notes to the Financial Statements

Date 31, 2021

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### 11. Capital disclosures (b)

Table

	Benchmark	Range
Class	0%	0-21%
Class	36%	20-46%
Class	22%	

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