University of Victoria Staff Pension Plan

2013 report to members

CONTENTS

INTRODUCTION

Dear Plan Members

The Staff Pension Plan Report to Members for the year ended December 31, 201 provides a summary of plan provisions, membership statistics, the plan's financial health at the end of the year, and highlights of the changes that have taken place in the plan during the year.

The Staff Pension Plan Investments and Administration Committee

PLAN GOVERNANCE

For the purposes of the British Columbia Pension Benefits Standards Act, the University is the "administrator" of the plan, and has ultimate legal responsibility for the administration of the plan and the investment of the Trust Fund. To enable the University to discharge these responsibilities, the Board of Governors has constituted the Governance Committee, the Investments and Administration Committee and the Pension Advisory Committee. Current membership in these committees is as follows:

Investments and Administration Committee

Purpose - oversight of investments, operations and benefits administration

Members -
Kristi Simpson (Chair)
Kane Kilbey
Don Barnhardt
Andrew Coward
Michael Gaudet
Jill Stringer
Kathryn MacLeod
Tony Eder
Janet McPherson (Secretary)

Governance Committee

Purpose - strategic planning (establishment and oversight of the plan's mission, goals and policies)

Members -
Kane Kilbey (Chair)
Gayle Gorrill
Kristi Simpson
Susan Service
John Gilfoyle
Janet McPherson (Secretary)

Advisory Committee

Purpose – to provide input on member communications and matters relating to administration of the plan and to promote awareness and understanding of the plan amongst members, former members and pensioners

Members -
Kristi Simpson (Chair)
Kane Kilbey
Shari Winter (Exempt)
Marina Baginski (CUPE 917)
Claude Champagne (CUPE 917)
Pat Shade (CUPE 951)
Kara White (CUPE 951)
Chris Spratt (Retiree)
Janet McPherson (Secretary)

DESCRIPTION OF

The benefit accrual rates since the plan's inception in 1972 are as follows:

	On average salary up to the average YMPE	On average salary over the average YMPE
On service up to December 31, 1989	1.65%	

estate unless the member has designated another beneficiary. The survivor benefit for a spouse is either an

YEAR IN REVIEW

SUMMARY OF INVESTMENT POLICY

FOUR YEAR PERFORMANCE OBJECTIVES AND ANNUALIZED TOTAL FUND RETURNS:

	Long-term objective of CPI + 3.5%	Return of Benchmark Portfolio*	Actual fund returns (net of all fees)
2010-2013	5.2%	7.3%	

Infrastructure:			
Macquarie Infrastructure.	Change in the Canadian CPI + 5% per annum	6.8	9.5

SERVICE PROVIDERS AT THE END OF DECEMBER 2013

Investment Managers	BC Investment Management Corporation – manages the global equity and real estate portion of the fund
	Phillips, Hager & North – manages the fixed income portion of the fund
	Burgundy Asset Management Ltd. – manages the Canadian equity portion of the fund (effective December 2013)
	Macquarie Infrastructure – manages the infrastructure investments of the fund
Trustee of Fund	RBC Investor Services Trust – acts as the trustee of the plan assets (under the direction of the plan) and provides payment service for pensions and lump-sum payments
Investment Consultant	Towers Watson
Performance Measurement	Towers Watson
Actuary	Towers Watson
Auditor	Grant Thornton LLP

PLAN ADMINISTRATION

General enquiries or requests for statements can be directed to the Pension Office at pensions@uvic.ca, by phone to (250) 721-7030 or to:

Mailing address	Physical address/courier
Pension Services University of Victoria PO Box 1700, STN CSC Victoria BC V8W 2Y2	Pension Services University of Victoria ASB – Room B278 3800 Finnerty Road Victoria BC V8P 5C2