



## Academic Money Purchase Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

JULY 2024

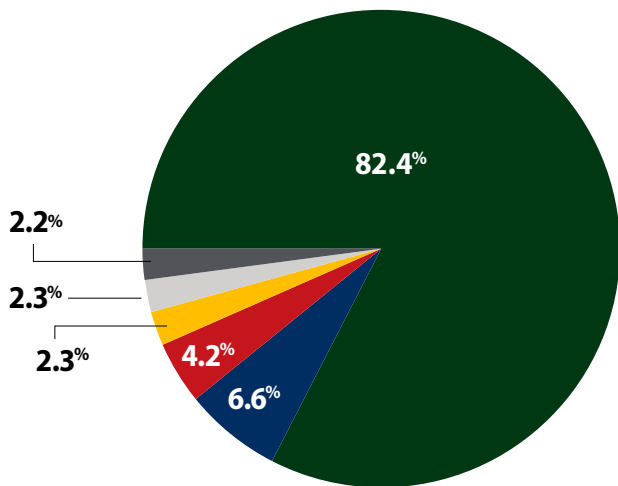


### THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

- to review investments and investment performance of the plan in 2023
- to provide membership data information
- to report on the activities of the Academic Money Purchase Pension Plan Committee (AMPPC)

# Pension Plan Information at December 31, 2023

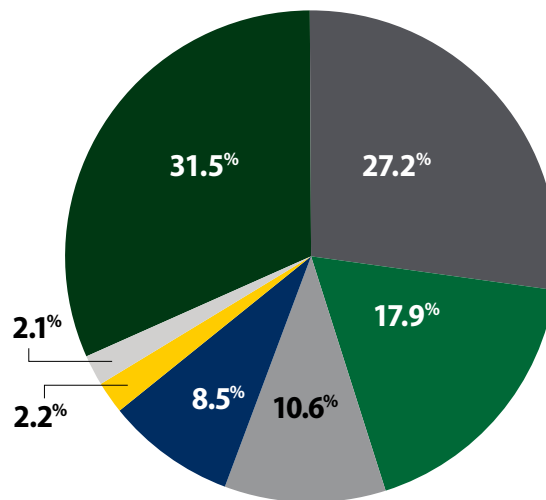
## MARKET VALUE OF PENSION PLAN ASSETS



Fund	2023
Target Date Funds	\$713,379,000
U.S. Equity Index Fund	\$57,002,000
Canadian Equity Fund	\$36,739,000
International Equity Fund	\$19,971,000
Universe Bond Index Fund	\$19,607,000
Money Market Fund	\$18,709,000
<b>Total Market Value</b>	<b>\$865,407,000</b>

## Distribution of Assets Among Investment Managers

Investment Manager	2023
BlackRock Asset Management	\$272,931,000
Mawer Investment Management	\$235,689,000
Blackrock — Bonds	\$154,676,000
Beutel Goodman & Company Ltd.	\$91,629,000
Galibier Capital Management	\$73,502,000
Sun Life – Money Market	\$18,709,000
Foyston, Gordon & Payne	\$18,270,000



## ALLOCATING MEMBER FUNDS AMONG VARIOUS INVESTMENT OPTIONS

As plan members have differing risk preferences, the plan makes several investment options available to members. These options allow members to select segregated funds with a mix of underlying assets that meet their investment needs.

The Asset Allocation Tool, provided on the Sun Life member website ([sunlife.ca](http://sunlife.ca)), helps to determine the type of investor you are, and provides information to help you understand risk, the benefits of diversification and develop an investment mix to match your goals.

## INVESTMENT PERFORMANCE

The following is a summary of the Plan's annual investment performance as at December 31, 2023 exclusive of Plan expenses. The target date funds were implemented in January 2023 so we provide 11 months of performance below:

Investment Performance by Fund	2023	Last 4 years	Your Fees	Average Retail Fees*
<b>Money Market</b>			<b>0.11%</b>	<b>0.89%</b>
Return	4.8%	1.9%		
Benchmark	4.7%	1.7%		
<b>Bond Fund</b>			<b>0.09%</b>	<b>0.89%</b>
Return	6.7%	-0.1%		
Benchmark	6.7%	0.0%		
<b>Canadian Equity</b>			<b>0.39%</b>	<b>1.76%</b>
Return	9.6%	10.7%		
Benchmark	11.8%	8.6%		
<b>U.S. Equity</b>			<b>0.09%</b>	<b>1.76%</b>
Return	22.8%	12.5%		
Benchmark	22.9%	12.5%		
<b>International Equity Fund</b>			<b>0.57%</b>	<b>1.76%</b>
Return	14.2%	4.4%		
Benchmark	12.5%	3.9%		

The benchmark portfolios for each of the funds have been determined using the actual returns of the market indexes such as the FTSE Canada 91-Day Treasury Bills, the FTSE Canada Universe Bond Index, the S&P/TSX Capped Composite Index, Standard and Poor's 500 U. S. Stock Index and Morgan Stanley's All Country World Index excluding USA. Performance is based on 11 months of data.

\*SOURCE: MORNINGSTAR INVESTMENT MANAGEMENT COMPANY

Investment Performance by Fund	2023	Your Fees	Average Retail Fees*
<b>Target Date Fund Retirement</b>		<b>0.24%</b>	<b>1.90%</b>
Return	5.7%		
Benchmark	4.4%		
<b>Target Date Fund 2015</b>		<b>0.24%</b>	<b>1.90%</b>
Return	6.8%		
Benchmark	6.4%		
<b>Target Date Fund 2020</b>		<b>0.26%</b>	<b>??%</b>
Return	7.2%		
Benchmark	6.9%		
<b>Target Date Fund 2025</b>		<b>0.29%</b>	<b>1.90%</b>
Return	8.0%		
Benchmark	7.5%		
<b>Target Date Fund 2030</b>		<b>0.32%</b>	<b>1.90%</b>
Return	8.9%		
Benchmark	8.3%		
<b>Target Date Fund 2035</b>		<b>0.35%</b>	<b>1.90%</b>
Return	9.6%		
Benchmark	8.9%		
<b>Target Date Fund 2040</b>		<b>0.37%</b>	<b>1.90%</b>
Return	10.0%		
Benchmark	9.3%		
<b>Target Date Fund 2045</b>		<b>0.38%</b>	<b>1.90%</b>
Return	10.2%		
Benchmark	9.5%		
<b>Target Date Fund 2050</b>		<b>0.38%</b>	<b>1.90%</b>
Return	10.2%		
Benchmark	9.5%		
<b>Target Date Fund 2055</b>		<b>0.38%</b>	<b>1.90%</b>
Return	10.3%		
Benchmark	9.5%		
<b>Target Date Fund 2060</b>		<b>0.38%</b>	<b>1.90%</b>
Return	10.4%		
Benchmark	9.5%		
<b>Target Date Fund 2065</b>		<b>0.38%</b>	<b>1.90%</b>
Return	10.6%		
Benchmark	9.5%		

**DID YOU KNOW?**

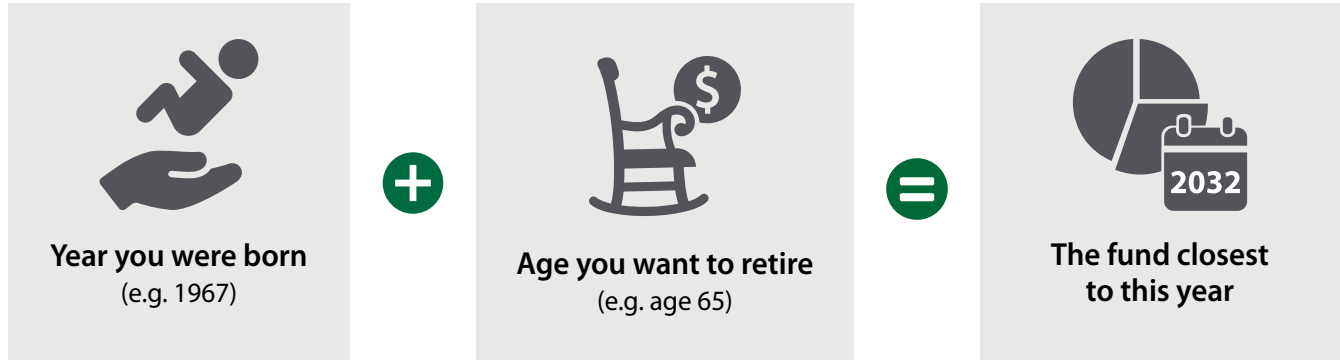
The total investment and administration cost of the pension plan in 2023 is

**0.34%**

# Target Date Funds

## WHAT ARE TARGET DATE FUNDS

Target Date Funds are designed to simplify investing. You choose a fund based on your retirement date, which is typically around age 65:

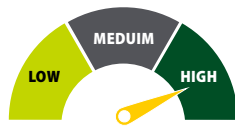


## HOW TARGET DATE FUNDS WORK

Target Date Funds are made up of a mix of funds, including bonds and equities. This mix is automatically rebalanced and de-risked over time, based on your age and retirement date. The further you are from retirement, the greater the risk and investment mix of equities; the closer you are to retirement, the lower the risk and greater the investment in bonds.

### HIGHER RISK

You take higher investment risk when you're further away from retirement to maximize your investment earnings (i.e. your investment mix is more aggressive with a greater amount of equities)



### LOWER RISK

As you near retirement and eventually need to draw on funds, you take lower investment risk (i.e. your investment mix becomes more conservative)



## HOW YOUR USASK PENSION PLAN WORKS



As a member of the pension plan, you contribute and the University makes matching contributions to a pension account in your name.



You choose how to invest the contributions made to your account so that they can accumulate interest—that means your contributions grow over time.



When you retire, you use your total pension account balance as a source of retirement income.

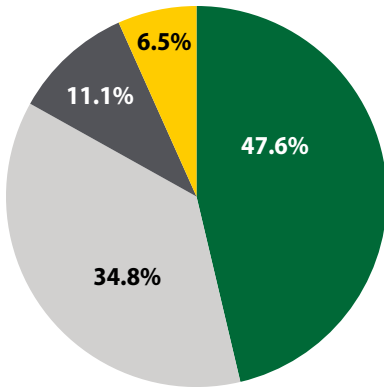


Sun Life offers several online tools, including the Asset Allocation tool, which helps you determine your investing risk tolerance. Members are reminded of their responsibility to review periodically the portfolio structure of their participation in the Plan and to revise it as appropriate given their needs.

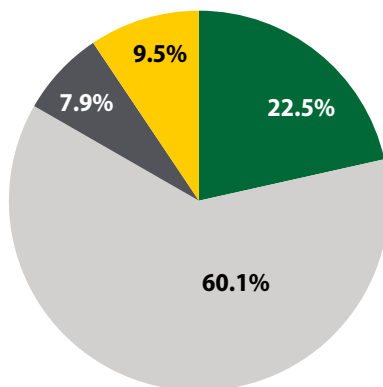
# Membership Data at December 31, 2023



## Membership Breakdown

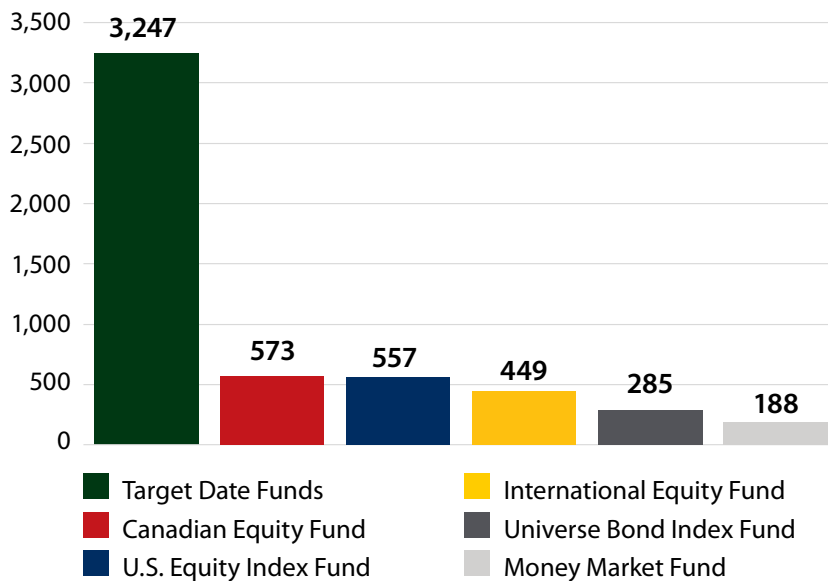


## Asset Breakdown



- Administrative and Supervisory Personal Association (ASPA)
- USask Faculty Association (USFA)
- Other (Senior Administration, Affiliates, etc.)
- Exempt

## Plan Member Utilization of Investment Options



## Target Date Distribution

Target Date Fund Retirement	0
Target Date Fund 2015	2
Target Date Fund 2020	139
Target Date Fund 2025	256
Target Date Fund 2030	409
Target Date Fund 2035	436
Target Date Fund 2040	509
Target Date Fund 2045	510
Target Date Fund 2050	521
Target Date Fund 2055	309
Target Date Fund 2060	122
Target Date Fund 2065	34

# Academic Money Purchase Pension Committee

## COMMITTEE MEMBERS

### USFA Representatives

- **Andreas Pollak (Chair)**, Economics
- **George Tannous**, Finance and Management Science
- **Marie Racine**, Finance and Management Science

### Board of Governor Representatives

- **Keiran Killick**, Administration
- **Julia Ukrainetz**, Administration
- **Marnie Wright**, Administration

### Observer

**Ken Glover**, ASPA

## Committee Meetings

The Academic Money Purchase Pension Plan Committee met five times during the year. The Committee is responsible to monitor the governance, administration and operation of the plan and to provide recommendations to the Board of Governors on a timely basis. Below outlines the committee activities over the past year:

June 14, 2024	2.0 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to March 31, 2024</li><li>• Annual member Meeting discussion</li><li>• Annual report and financial statements review at Dec 31, 2023</li><li>• Sun Life Re-balancing discussion</li><li>• Target Date fund review</li><li>• Forecasted Expenses review</li></ul>
April 12, 2024	1.5 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to December 31, 2023</li><li>• Investment Manager Review: TD Greystone</li><li>• Performance and Re-balancing presentation: Sun Life</li><li>• Committee Education Guidelines discussion</li></ul>
December 8, 2023	1.0 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to September 30, 2023</li></ul>
November 3, 2023	2.0 hours	<ul style="list-style-type: none"><li>• Service Provider Review: Aon</li></ul>
September 22, 2023	2.0 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to June 30, 2023</li><li>• Investment Manager presentation: Galibier Capital Management</li><li>• Governance Document Review</li></ul>

## Academic Money Purchase Pension Plan Information

### PLAN DOCUMENTS

Copies of the following documents are on file in the Pension office (USask Administration). They are available for inspection by any member of the plan during regular working hours by prior arrangements.

- Plan Text
- Financial Statements
- Auditor's Report
- Committee meeting agendas and minutes

### SUN LIFE

Pension plan members can view the following at Sun Life's website: [www.mysunlife.ca](http://www.mysunlife.ca)

- Investment risk profile
- Investment performance information
- Account balance
- Asset allocation and transaction decisions
- Quarterly statements

### OTHER AGENTS OF THE PLAN

**Investment Consultant:** Aon

**Record Keeper:** Sun Life Financial

# Financial Wellness For Members

As part of the ongoing education and communication strategy, the AMPPC organized several information sessions presented by Sun Life, including:



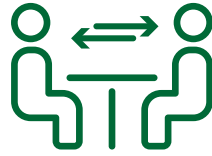
## Education Sessions

### ESSENTIAL FINANCIAL WELLNESS TOPICS

- Investing: The essentials
- How to start saving today?
- Save for retirement now
- Reviewing your financial roadmap
- Newcomers to Canada
- Understanding credit and debt

### IN DEPTH FINANCIAL WELLNESS

- Investing: A closer look
- Building a resilient retirement paycheque
- Where there's a will, there's a way
- Staying the course
- Your health and wealth – what's the connection?
- Living your retirement plan



## One-on-one Sessions

These sessions, with a Sun Life Financial Education Consultant, address specific questions and provide details relating to the 2000 Academic Money Purchase Pension Plan.

Sun Life Retirement Consultants were also available to meet with those within three-to-five years of retirement.



## Annual General Meeting

Provided members with the opportunity to discuss the annual performance of the plan with our Investment Consultant. A Sun Life representative also provided a presentation on the University of Saskatchewan Group Retirement Fund; a custom Prescribed Retirement Income Fund (PRIF) available to University of Saskatchewan plan members.

**DID YOU  
KNOW?**

The University of Saskatchewan offers a Group Retirement Fund through Sun Life Financial to plan members. When the time comes to convert your retirement savings to retirement income, you can choose to direct your money to this USask customized Prescribed Retirement Income Fund (PRIF). You can invest your savings in the same great investment funds that were available to you as an active plan member and you will continue to benefit from the same low investment management fees. You also have access to licensed Retirement Consultants at no cost to you.

## PENSION ADMINISTRATION AND SUPPORT

Pension Office, Administration  
Room E140, Administration Building  
105 Administration Place  
Saskatoon, SK S7N 5A2

Tel: 306-966-6633

Email: [pension@usask.ca](mailto:pension@usask.ca)

Web: [wellness.usask.ca/benefits/pension.php](https://wellness.usask.ca/benefits/pension.php)



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