

The primary purpose of this report is:

- * to review investments and investment performance of the Plan in 2015
- * 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, 2015

Market Value of Pension Plan Assets

<i>Distribution of Assets Among Investment Funds Available to Members</i>	2015 (\$000)	% of Market Value
<i>Money Market Fund</i>	\$ 7,392	1.3
<i>Universe Bond Index Fund</i>	14,546	2.6
<i>Conservative Life Cycle Fund</i>	19,368	3.5
<i>Balanced Life Cycle Fund</i>	423,525	76.7
<i>Aggressive Life Cycle Fund</i>	35,528	6.4
<i>Canadian Equity Fund</i>	19,467	3.5
<i>U.S. Equity Index Fund</i>	22,938	4.2
<i>International Equity Fund</i>	10,053	1.8
<i>Total Market Value</i>	\$ 552,817	100%

<i>Distribution of Assets Among Investment Managers</i>	2015 (\$000)	% of Market Value
<i>Sun Life – Money Market</i>	\$ 7,392	1.3
<i>BlackRock Asset Management</i>	376,647	68.1
<i>Mawer Investment Management</i>	113,250	20.5
<i>Triasima</i>	55,528	10.1

Allocating Member Funds among the 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.

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.

The investment risk profile, provided on the Sun Life member website (mysunlife.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, 2015 exclusive of Plan expenses:

Investment Performance by Fund	2015	Last 4 years
Money Market		
Return	0.8%	1.0%
Benchmark	0.6%	0.9%
Bond Fund		
Return	3.5%	3.6%
Benchmark	3.5%	3.6%
Conservative Life Cycle Fund		
Return	5.4%	6.2%
Benchmark	4.9%	5.9%
Balanced Life Cycle Fund		
Return	9.2%	11.5%
Benchmark	7.5%	10.6%
Aggressive Life Cycle Fund		
Return	11.1%	14.2%
Benchmark	8.8%	13.0%
Canadian Equity		
Return	-3.0%	8.4%
Benchmark	-8.3%	5.3%
U.S. Equity		
Return	21.5%	24.6%
Benchmark	21.6%	24.7%
International Equity		
Return	21.8%	17.9%
Benchmark	19.0%	16.7%

The benchmark portfolios for each of the funds have been determined using the actual returns of the market indexes such as the FTSE TMX 91-Day Treasury Bills, the FTSE TMX Universe Bond Index, the S&P/TSX Capped Composite Index, Standard and Poor's 500 U. S. Stock Index and Morgan Stanley's Europe, Australia and Far East Index.

❖ MEMBERSHIP DATA at December 31, 2015

Plan Membership:	
Active members	2218
Other members (inactive, deferred, pending transfers)	449
Total Plan Membership	2,667

Plan Member Utilization of Investment Options:	Number of Members
Money Market Fund	126
Universe Bond Index Fund	212
Conservative Life Cycle Fund	202
Balanced Life Cycle Fund	2,340
Aggressive Life Cycle Fund	564
Canadian Equity Fund	415
U.S. Equity Index Fund	322
International Equity Fund	291

❖ EDUCATION and COMMUNICATION to MEMBERS

As part of the ongoing education and communication strategy, the AMPPC organized several information sessions presented by Sun Life, including three **enrolment and investment information sessions** (one webinar), two interactive investment workshops, as well as one on one consultation sessions in November, 2015 to familiarize members with the structure of the Plan and the principles of building an investment portfolio, respectively. The Committee also organized five **retirement planning workshops** presented by Sun Life in March, 2016, as well as one-on-one consultation sessions with a qualified Sun Life Retirement Specialist to offer in-person individual pre-retirement support to the members.

The Committee arranged for a general meeting on March 8, 2016 that 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. This meeting acts as an opportunity for plan members to ask any questions they have regarding the pension plan.

❖ RETIREMENT PLANNING SEMINARS – April, May & June 2016

The University of Saskatchewan, supported by the Pensions & Treasury Office, once again offered 5 full day retirement planning seminars, available to employees age 55 and over who are members of a University of Saskatchewan Pension Plan. The sessions, facilitated by Aon Hewitt, covered a variety of topics such as university pension plans, lifestyle planning, legal and estate planning, and tax and financial strategies. Attendee feedback on the sessions has been extremely positive:

"Excellent Session. Will recommend to my colleagues."

"The content and instructor were both of high quality!"

"Finally, I have understanding of the retirement planning complexity"

"The material was very informative, easy to understand. The presentation was very engaging. Excellent!"

❖ ACADEMIC MONEY PURCHASE PENSION COMMITTEE

Committee Members

USFA Representatives:

George Tannous (Chair), Finance & Mgmt Sc.
 Marie Racine, Finance & Mgmt Sc.
 Don Gilchrist, Economics

Board of Governor Representatives:

Jeff Dumba, Office of AVP (Financial Services)
 Jim Traves, University Advancement
 Laura Kennedy, Office of the VP (Fin & Resources)

Observer: John Costa, ASPA

Meetings of the Committee

The Academic Money Purchase Pension Plan Committee met 6 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. The Committee activities over the past year in fulfilling these responsibilities are outlined in the following table.

Meeting Date	Time allocated	Purpose
September 22, 2015	2.5 hours	*Quarterly Investment Performance Review to June 30 th *Plan Amendment M-11 *Investment Manager Presentation: Triasima
November 18, 2015	2.0 hours	* Quarterly Investment Performance Review to Sept 30 th * Expense Policy Review * Statement of Investment Policies & Procedures Review

April 1, 2016	2.0 hours	*Quarterly Investment Performance Review to Dec 31 st *Investment Manager Presentation: Mawer
May 27, 2016	2.0 hours	*Quarterly Investment Performance Review to March 31 st *Amendment M-12 *Financial Statements to Dec 31, 2015 *Sustainable Investing Discussion *Annual Newsletter to Membership
June 24, 2016	2.0 hours	*Investment Presentation: Sun Life Financial

■ **ACADEMIC MONEY PURCHASE PENSION PLAN INFORMATION**

Plan Documents

Copies of the following documents are on file in the Pensions and Treasury office (Financial Services). 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 Financial Member web site:

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 Hewitt
Record Keeper: Sun Life Financial

Pension Administration & Support

Pensions and Treasury Office, Financial Services
Room 220, Research Annex, 105 Maintenance Road
306-966-6633
pensions.inquiries@usask.ca
www.usask.ca/fsd/faculty_staff/pension_plans

Please contact the Pensions and Treasury Office at 306-966-6633 or any member of the Academic Money Purchase Pension Plan Committee if you have any questions about the items covered in this newsletter.