



Academic Money Purchase Pension Plan

ANNUAL REPORT TO MEMBERSHIP

JULY 2018



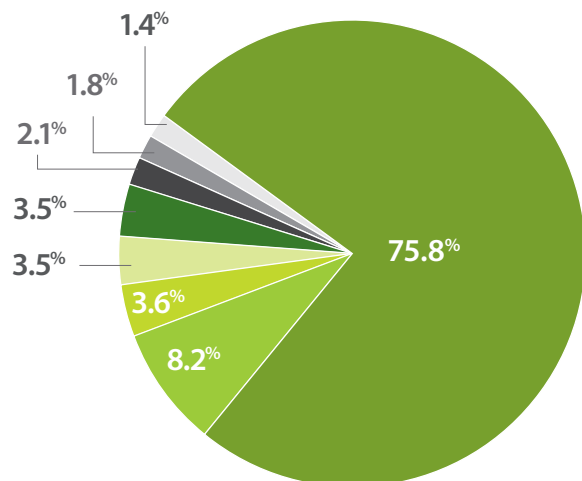
The primary purpose of this report is:

- to review investments and investment performance of the Plan in 2017
- 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, 2017

MARKET VALUE OF PENSION PLAN ASSETS

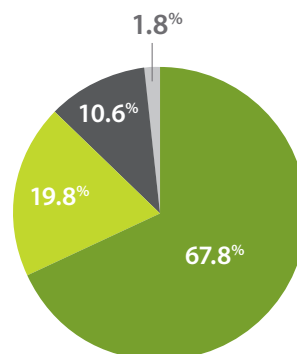
Distribution of Assets Among Investment Funds Available to Members



Fund	2017
Balanced Life Cycle Fund	\$486,342,000
Aggressive Life Cycle Fund	\$52,331,000
Conservative Life Cycle Fund	\$23,350,000
Canadian Equity Fund	\$22,618,000
U.S. Equity Index Fund	\$22,209,000
International Equity Fund	\$13,671,000
Money Market Fund	\$11,732,000
Universe Bond Index Fund	\$8,966,000
Total Market Value	\$641,219,000

Distribution of Assets Among Investment Managers

Investment Manager	2017
BlackRock Asset Management	\$434,653,000
Mawer Investment Management	\$126,872,000
Triasima	\$67,962,000
Sun Life – Money Market	\$11,732,000



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 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.



Members are responsible to review periodically the portfolio structure of their participation in the Plan and to revise it as appropriate given their needs.

INVESTMENT PERFORMANCE

The following is a summary of the Plan's annual investment performance as at December 31, 2017 exclusive of Plan expenses:

Investment Performance by Fund	2017	Last 4 years	Your Fees	Average Retail Fees*
Money Market			0.12%	0.77%
Return	0.8%	0.7%		
Benchmark	0.6%	0.7%		
Bond Fund			0.11%	1.48%
Return	2.5%	4.1%		
Benchmark	2.5%	4.1%		
Conservative Life Cycle Fund			0.13%	
Return	5.0%	5.7%		
Benchmark	4.7%	5.5%		
Balanced Life Cycle Fund			0.24%	2.11%
Return	10.0%	8.8%		
Benchmark	9.3%	8.4%		
Aggressive Life Cycle Fund			0.29%	
Return	12.6%	10.3%		
Benchmark	11.6%	9.9%		
Canadian Equity			0.37%	2.16%
Return	7.7%	6.8%		
Benchmark	9.1%	7.6%		
U.S. Equity			0.11%	2.21%
Return	13.8%	16.6%		
Benchmark	13.8%	16.7%		
International Equity Fund			0.58%	2.11%
Return	24.1%	12.0%		
Benchmark	18.8%	9.2%		

**DID YOU
KNOW?**

The total investment and administration cost of the Academic Money Purchase Pension Plan is

0.29%

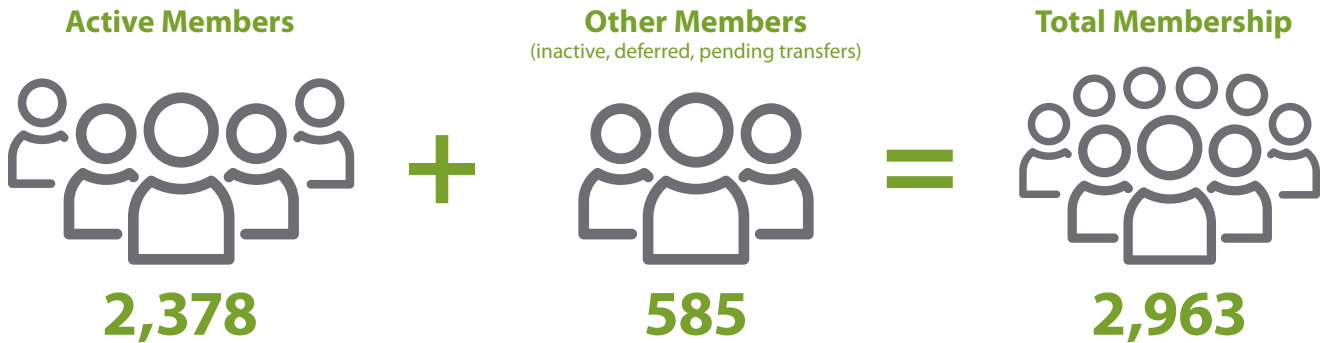
The benchmark portfolios for each of the funds have been determined using the actual returns of the market indexes such as the FTSE TMX 91-Day Treasury Bills, the FTSE TMX Universe Bond Index, the S&P/TSX Capped Composite Index, Standard and Poor's 500 U. S. Stock Index and Morgan Stanley's Europe, Australia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

*SOURCE: MORNINGSTAR INVESTMENT MANAGEMENT COMPANY

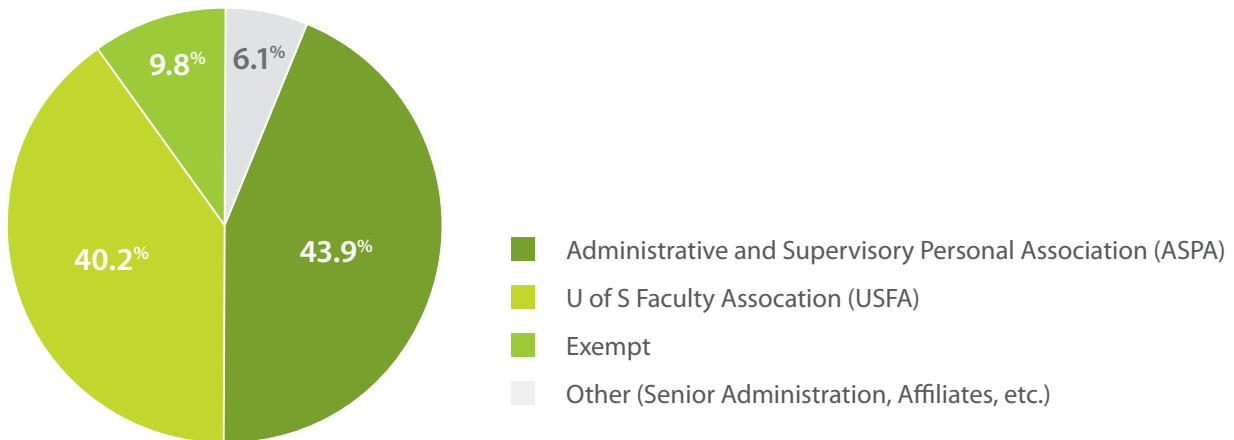


Please contact the Pension and Benefits Office at 306-966-6633 or any member of the Academic Money Purchase Pension Plan Committee if you have any questions about the items covered in this newsletter.

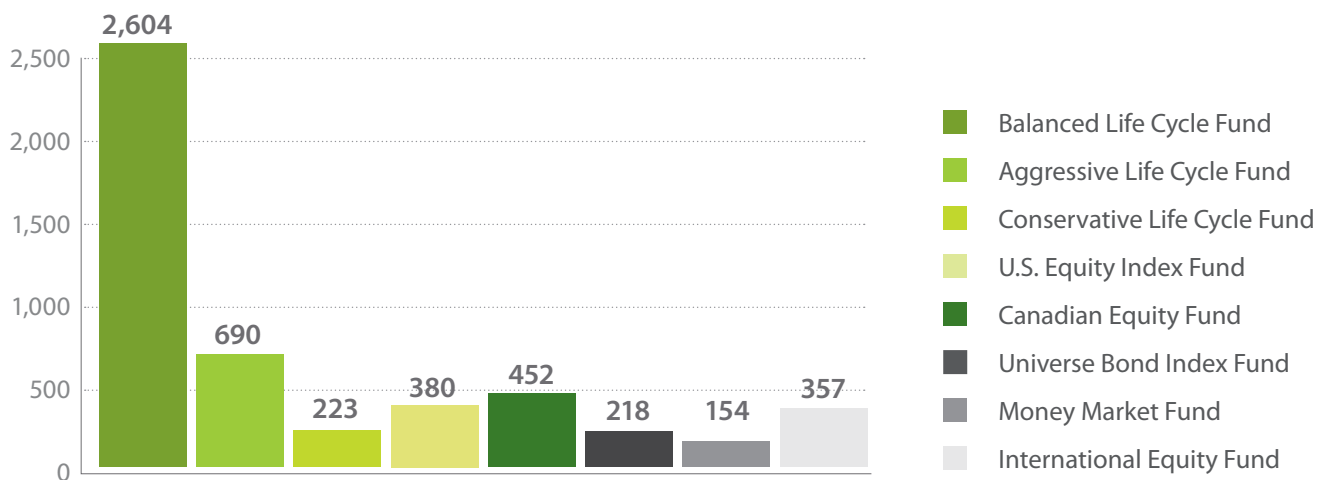
Membership Data at December 31, 2017



Breakdown based on Employee group



Plan Member Utilization of Investment Options



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
- three interactive investment workshops, in February 2018 to familiarize members with the structure of the Plan and the principles of building an investment portfolio, respectively

The Committee also organized three retirement planning workshops presented by Sun Life in February 2018, 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 9, 2018 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.



Academic Money Purchase Pension Committee

COMMITTEE MEMBERS

USFA Representatives

- **George Tannous**, Finance and Management Science
- **Marie Racine**, Finance and Management Science
- **Don Gilchrist**, Economics

Board of Governor Representatives

- **Timothy Beke (Chair)**, Finance and Resources
- **Terry Summers**, Finance and Resources
- **Heather Fortosky**, Finance and Resources

Observer

John Costa, ASPA

Meetings of the Committee

The Academic Money Purchase Pension Plan Committee met four 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.

	June 13, 2018	March 2, 2018	Nov.17, 2017	Sept. 15, 2017
	3.0 hours	3.0 hours	3.0 hours	4.0 hours
	<ul style="list-style-type: none"> ■ Investment Presentation: Sun Life Financial ■ Financial Statements to Dec 31, 2017 ■ Quarterly Investment Performance Review to March 31st ■ Annual Newsletter to Membership 	<ul style="list-style-type: none"> ■ Quarterly Investment Performance Review to Dec 31st ■ Investment Manager Presentation: Mawer ■ Statement of Investment Policies & Procedures Review 	<ul style="list-style-type: none"> ■ Quarterly Investment Performance Review to Sept 30th ■ Statement of Investment Policies & Procedures Review 	<ul style="list-style-type: none"> ■ Quarterly Investment Performance Review to June 30th ■ Investment Manager Presentation: BlackRock ■ Investment Manager Presentation: Triasima

Academic Money Purchase Pension Plan Information

PLAN DOCUMENTS

Copies of the following documents are on file in the Pension and Benefits office (People and Resources). 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

Sun Life Financial Members can view the following at their website: 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

**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 U of S customized Prescribed Retirement Income Fund (PRIF). You can choose to 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 can also enjoy access to licensed Retirement Consultants at no cost to you.

USASK PENSION



PENSION ADMINISTRATION AND SUPPORT

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Room E180, Administration Building
105 Administration Place
Saskatoon, SK S7N 5A2

Tel: 306-966-6633

Email: pensions.inquiries@usask.ca

Web: www.usask.ca/fsd/faculty_staff/pension_plans



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SASKATCHEWAN