



Non-Academic Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

OCTOBER 2025

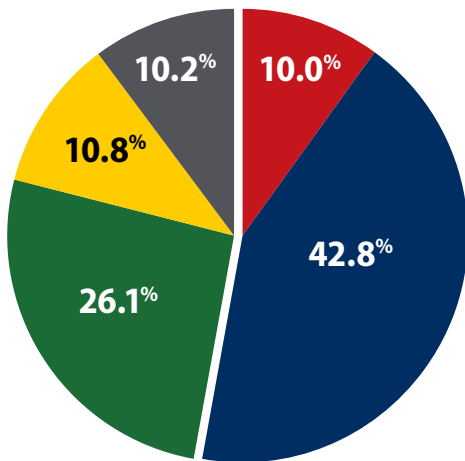


THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

- to review the actuarial valuation information and contribution requirements of the Non Academic Pension Plan as at Dec. 31, 2024
- to review investments and investment performance of the plan in 2024

Pension plan information at Dec. 31, 2024

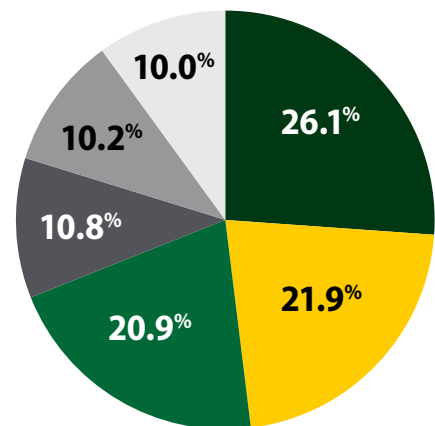
MARKET VALUE OF PENSION PLAN ASSETS



Asset Classes	2024
Canadian equities	\$40,315,000
Global equities	\$172,103,000
Total equities	
Bonds	\$104,824,000
Real estate	\$43,525,000
Infrastructure	\$41,164,000
Total fixed income	\$189,513,000
Total market value	\$401,931,000

Distribution of assets among investment managers

Investment Manager	2024
Phillips, Hager & North Investment Management	\$104,824,000
Harding Loevner	\$88,157,000
TD Asset Management Epoch	\$83,946,000
TD Greystone Managed Investments	\$43,525,000
IFM Global Infrastructure	\$41,164,000
Connor, Clark & Lunn Financial	\$40,315,000



INVESTMENT PERFORMANCE

The long-term investment goal of the plan is to achieve a minimum annualized rate of return that supports the funded status of the plan. To achieve this goal, the plan has adopted an asset mix that has a bias in favour of equity investments.

The responsibility for investing the assets of the plan has been delegated to six professional investment fund managers with different mandates to ensure adequate investment diversification.

The plan's return benchmark is a performance standard developed by the investment consultant, Aon. The Board of Governors have approved the benchmark. The investment fund managers of the plan are expected to meet or surpass the benchmark.

Investment Performance	2024	Last 4 years	Last 10 years
Plan return*	13.9%	6.7%	7.8%
Plan return benchmark	14.4%	7.2%	7.5%

*Gross of fees

Actuarial valuation at Dec. 31, 2024

MEMBERSHIP DATA

Active members



827

Pensioners and
beneficiaries



1,149

Other members
(deferred, pending
transfers, transfer
deficiency holdbacks)



187

Total membership



2,163



GOING-CONCERN FINANCIAL POSITION OF THE PLAN

The financial position of the plan on a going-concern basis is measured by comparing the actuarial value of assets to the actuarial liabilities assuming the plan is continuing for the long-term.

The following table outlines the results of the actuarial valuation performed as at Dec. 31, 2024. Comparative numbers as at Dec. 31, 2023 are also provided.

Going-Concern Financial Position	2024	2023
Actuarial value of assets	\$401,812,000	\$379,599,000
Actuarial liability	\$368,290,200	\$375,640,500
Surplus (Deficit)	\$33,521,800	\$3,958,500
Funded Ratio	109%	101%

CONTRIBUTION AND FUNDING REQUIREMENTS

The plan last filed a valuation report with the regulators at Dec. 31, 2024. The valuation report has revealed a going concern surplus of **\$33,521,800** and therefore no special payments are required.

HYPOTHETICAL WIND-UP (SOLVENCY) POSITION OF THE PLAN

The Pension Benefits Act (Saskatchewan) requires the University to review whether the assets of the plan would be sufficient to cover the liabilities of the plan in the event of a plan wind-up and is required for transfer deficiency hold back when plan members leave the university (see page 5). The following table outlines the wind-up position of the plan at Dec. 31, 2024. Comparative numbers as at Dec. 31, 2023 are also provided.

Hypothetical Wind-Up Financial Position	2024	2023
Actuarial value of assets	\$401,312,000	\$379,099,000
Actuarial liability	\$420,772,200	\$427,753,100
Surplus (Deficit)	\$(19,460,200)	\$(48,654,100)
Solvency ratio (assets/liabilities)	95%	89%

Non-Academic Pension Plan information

PLAN DOCUMENTS

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

- plan text
- financial statements
- actuarial reports
- auditor's report

OTHER AGENTS OF THE PLAN

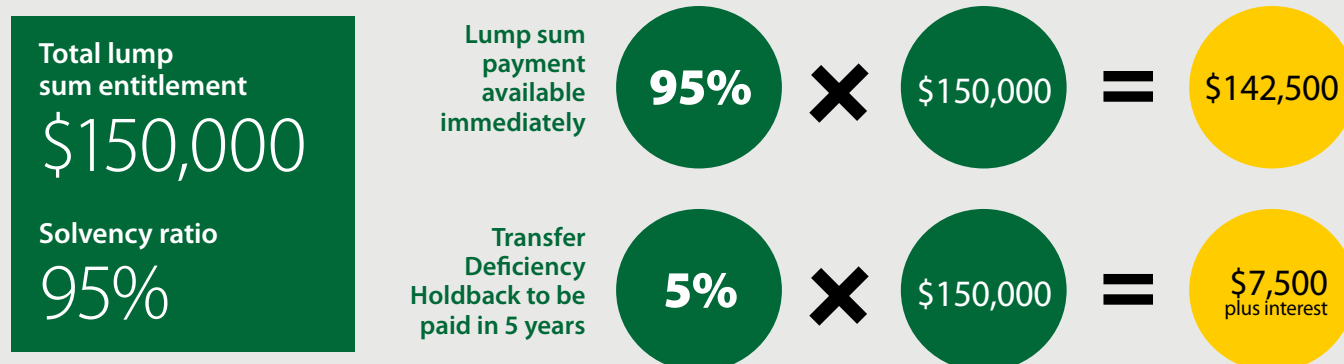
Actuary: **Aon** , Saskatoon
Investment Consultant: **Aon** , Calgary
Custodian: **CIBC Mellon**

TRANSFER DEFICIENCY REQUIREMENTS

As the plan has a solvency ratio of **95%** (determined in the last filed valuation at Dec. 31, 2024) it is necessary to withhold **5%** of any lump-sum payments. The amount withheld, referred to as the “transfer deficiency”, will be paid out with interest at the end of the five-year period following the date of original pay-out (or earlier in the event of plan surplus). This provision does not impact members retiring and commencing a pension from the plan.

TRANSFER DEFICIENCY PAYOUT EXAMPLE

Applies to individuals who terminate employment and elect to transfer the lump sum value of their entitlement out of the plan.



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

Web: wellness.usask.ca/benefits/pension.php



Please contact the Pension Office at pension@usask.ca if you have any questions about the items covered in this newsletter.