

WE
CARE.

Research Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

JUNE 2022



THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

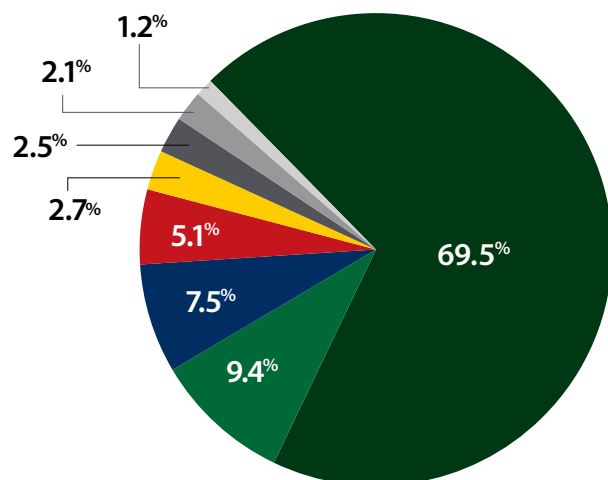
- to review investments and investment performance of the Plan in 2021
- to provide membership data information
- to report on the activities of the Research Pension Plan Committee



Please note this year's newsletter features information for 2021, prior to the adoption of Target Date Funds, which took place on Jan 1, 2022. Next year's report will feature Target Date Fund information.

Pension Plan Information at December 31, 2021

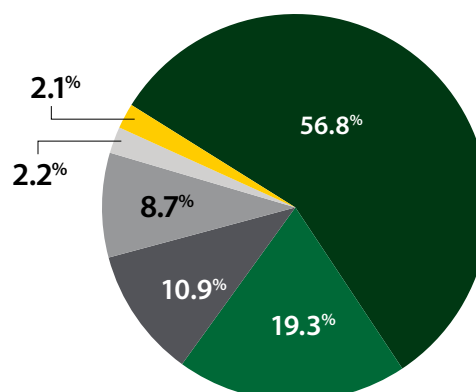
MARKET VALUE OF PENSION PLAN ASSETS



Fund	2021
Balanced Life Cycle Fund	\$109,450,000
Aggressive Life Cycle Fund	\$14,784,000
U.S. Equity Index Fund	\$11,805,000
Canadian Equity Fund	\$8,057,000
International Equity Fund	\$4,285,000
Conservative Life Cycle Fund	\$3,938,000
Money Market Fund	\$3,319,000
Universe Bond Index Fund	\$1,910,000
Total Market Value	\$157,548,000

Distribution of Assets Among Investment Managers

Investment Manager	2021
BlackRock Asset Management	\$89,459,000
Mawer Investment Management	\$30,396,000
Beutel Goodman & Company Ltd.	\$17,109,000
Galibier Capital Management	\$13,775,000
Foyston, Gordon & Payne	\$3,490,000
Sun Life – Money Market	\$3,319,000



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 ([sunlife.ca](https://www.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, 2021 exclusive of Plan expenses:

Investment Performance by Fund	2021	Last 4 years	Your Fees	Average Retail Fees*
Money Market			0.09%	0.77%
Return	0.2%	1.1%		
Benchmark	0.2%	1.0%		
Bond Fund			0.07%	1.48%
Return	-2.6%	3.5%		
Benchmark	-2.5%	3.5%		
Conservative Life Cycle Fund			0.10%	
Return	1.7%	5.6%		
Benchmark	1.6%	5.2%		
Balanced Life Cycle Fund			0.20%	2.11%
Return	10.6%	9.4%		
Benchmark	10.3%	8.3%		
Aggressive Life Cycle Fund			0.26%	
Return	15.2%	11.1%		
Benchmark	14.9%	9.9%		
Canadian Equity			0.35%	2.16%
Return	24.0%	11.0%		
Benchmark	25.1%	10.3%		
U.S. Equity			0.07%	2.21%
Return	27.6%	17.9%		
Benchmark	27.6%	17.9%		
International Equity Fund			0.54%	2.11%
Return	8.7%	8.6%		
Benchmark	6.9%	5.8%		

**DID YOU
KNOW?**

The total investment and administration cost of the Research Pension Plan in 2021 is

0.40%

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.

*SOURCE: MORNINGSTAR INVESTMENT MANAGEMENT COMPANY

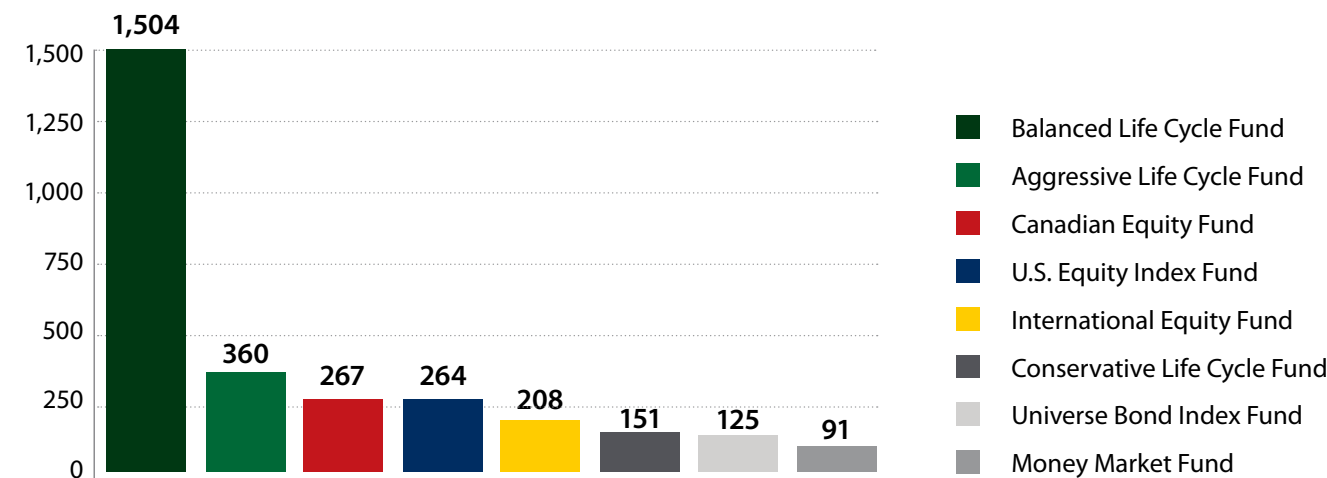


Sun Life offers several online tools, including the Asset Allocation tool, which helps you determine your investing risk tolerance. Members are reminded of their responsibility to review periodically the portfolio structure of their participation in the Plan and to revise it as appropriate given their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

Membership Data at December 31, 2021



Plan Member Utilization of Investment Options



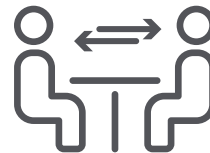
Financial Wellness for Members

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



Education Sessions

- Becoming Retirement Ready
- Connect With Your Money
- 5 Steps to Boost Your Financial Health
- Saving: The Essentials



One-on-one Sessions

These sessions, with a Sun Life Financial Education Consultant, addressed specific questions and provided details relating to the Research Pension Plan.

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

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 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.

Research Pension Committee

COMMITTEE MEMBERS

Plan Member Representatives

- **Lorne Vanin (Chair)**, VIDO
- **Keith DeMong**, Canadian Light Source
- **Olena Schemenauer**, Northern Medical Services

Board of Governor Representatives

- **Steve Laycock**, Finance and Resources
- **Heather Fortosky**, Finance and Resources
- **Timothy Beke**, Finance and Resources

MEETINGS OF THE COMMITTEE

The Research Pension Plan Committee met four times during the year. Acting in its capacity as managing fiduciary; the Committee is responsible for the oversight of the Research Pension Plan operations, including investments, administration, and overall governance of the Plan. The Committee activities over the past year in fulfilling these responsibilities are outlined in the following table.



June 22, 2022	2.0 hours	<ul style="list-style-type: none">• Quarterly investment performance review to Mar 31, 2022• Annual report and financial statements review at Dec 31, 2021
Mar. 1, 2022	2.0 hours	<ul style="list-style-type: none">• Quarterly investment performance review to Dec 31, 2021• Investment manager presentation: Foyston, Gordon & Payne
Nov. 29, 2021	2.0 hours	<ul style="list-style-type: none">• Quarterly investment performance review to Sept 30, 2021• Investment manager presentation: Galibier• Statement of Investment Policies and Procedures review
Sept. 28, 2021	2.0 hours	<ul style="list-style-type: none">• Quarterly investment performance review to June 30, 2021• Investment manager presentation: Beutel Goodman



Please contact the Pensions and Benefits Office at pension@usask.ca or any member of the Research Pension Plan Committee if you have any questions about the items covered in this newsletter.

Research Pension Plan Information

PLAN DOCUMENTS

Copies of the following documents are on file in the Pension and Benefits office (Finance 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

Pension plan members can view the following at Sun Life's 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

Record Keeper: Sun Life Financial



USASK PENSION



PENSION ADMINISTRATION AND SUPPORT

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

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Email: pension@usask.ca

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



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