



WE  
CARE.

## Research Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

JUNE 2023

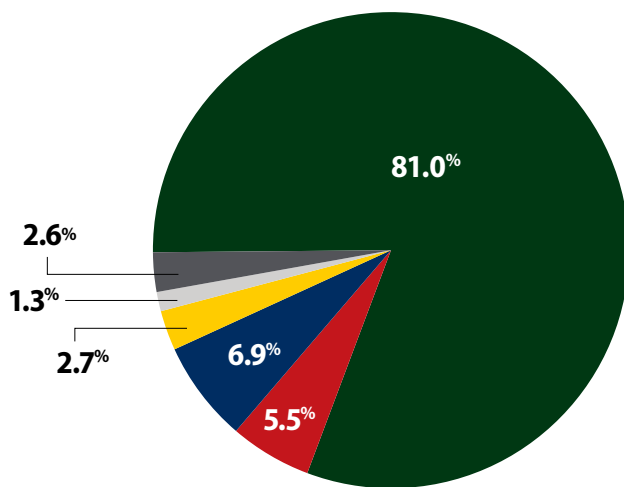


### THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

- to review investments and investment performance of the Plan in 2022
- to provide membership data information
- to report on the activities of the Research Pension Plan Committee

# Pension Plan Information at December 31, 2022

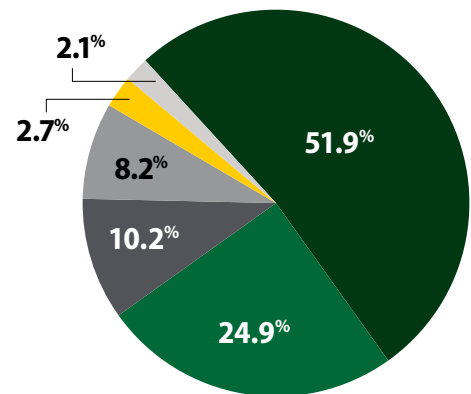
## MARKET VALUE OF PENSION PLAN ASSETS



Fund	2022
Target Date Funds	\$113,592,000
U.S. Equity Index Fund	\$9,668,000
Canadian Equity Fund	\$7,817,000
International Equity Fund	\$3,807,000
Money Market Fund	\$3,760,000
Universe Bond Index Fund	\$1,840,000
<b>Total Market Value</b>	<b>\$140,484,000</b>

## Distribution of Assets Among Investment Managers

Investment Manager	2022
BlackRock Asset Management	\$72,982,000
Mawer Investment Management	\$35,112,000
Beutel Goodman & Company Ltd.	\$14,351,000
Galibier Capital Management	\$11,345,000
Sun Life – Money Market	\$3,760,000
Foyston, Gordon & Payne	\$2,934,000



## 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](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.



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.

## INVESTMENT PERFORMANCE

The following is a summary of the Plan's annual investment performance as at December 31, 2022 exclusive of Plan expenses:

Investment Performance by Fund	2022	Last 4 years	Your Fees	Average Retail Fees*
<b>Money Market</b>			<b>0.09%</b>	<b>0.89%</b>
Return	1.8%	1.1%		
Benchmark	1.8%	1.1%		
<b>Bond Fund</b>			<b>0.07%</b>	<b>0.89%</b>
Return	-11.7%	-0.1%		
Benchmark	-11.7%	0.0%		
<b>Canadian Equity</b>			<b>0.37%</b>	<b>1.76%</b>
Return	-1.8%	13.8%		
Benchmark	-5.8%	11.2%		
<b>U.S. Equity</b>			<b>0.08%</b>	<b>1.76%</b>
Return	-12.2%	12.9%		
Benchmark	-12.2%	13.0%		
<b>International Equity Fund</b>			<b>0.54%</b>	<b>1.76%</b>
Return	-15.6%	4.8%		
Benchmark	-9.9%	4.8%		

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

Investment Performance by Fund	2022	Your Fees	Average Retail Fees*
<b>Target Date Fund Retirement</b>		<b>0.14%</b>	<b>1.90%</b>
Return	-9.5%		
Benchmark	-10.8%		
<b>Target Date Fund 2015</b>		<b>0.15%</b>	<b>1.90%</b>
Return	-10.7%		
Benchmark	-10.7%		
<b>Target Date Fund 2020</b>		<b>0.17%</b>	<b>1.90%</b>
Return	-10.3%		
Benchmark	-10.6%		
<b>Target Date Fund 2025</b>		<b>0.20%</b>	<b>1.90%</b>
Return	-10.5%		
Benchmark	-10.4%		
<b>Target Date Fund 2030</b>		<b>0.23%</b>	<b>1.90%</b>
Return	-10.2%		
Benchmark	-10.1%		
<b>Target Date Fund 2035</b>		<b>0.25%</b>	<b>1.90%</b>
Return	-10.3%		
Benchmark	-10.0%		
<b>Target Date Fund 2040</b>		<b>0.27%</b>	<b>1.90%</b>
Return	-10.4%		
Benchmark	-9.9%		
<b>Target Date Fund 2045</b>		<b>0.29%</b>	<b>1.90%</b>
Return	-10.2%		
Benchmark	-9.8%		
<b>Target Date Fund 2050</b>		<b>0.30%</b>	<b>1.90%</b>
Return	-10.1%		
Benchmark	-9.7%		
<b>Target Date Fund 2055</b>		<b>0.30%</b>	<b>1.90%</b>
Return	-10.1%		
Benchmark	-9.7%		
<b>Target Date Fund 2060</b>		<b>0.30%</b>	<b>1.90%</b>
Return	-9.9%		
Benchmark	-9.7%		
<b>Target Date Fund 2065</b>		<b>0.30%</b>	<b>1.90%</b>
Return	-9.3%		
Benchmark	-9.7%		

**DID YOU KNOW?**

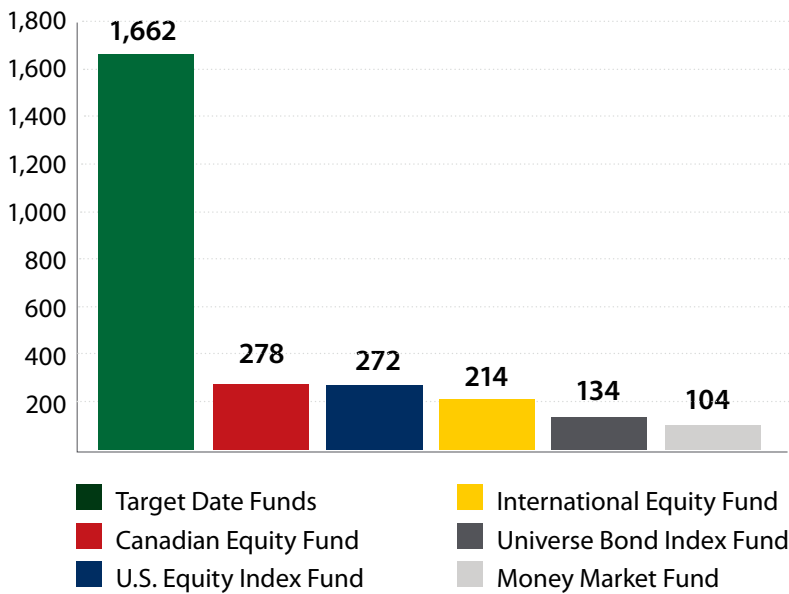
The total investment and administration cost of the Research Pension Plan in 2022 is

**0.60%**

# Membership Data at December 31, 2022



## Plan Member Utilization of Investment Options



## Target Date Distribution

Target Date Fund Retirement	0
Target Date Fund 2015	6
Target Date Fund 2020	68
Target Date Fund 2025	123
Target Date Fund 2030	151
Target Date Fund 2035	168
Target Date Fund 2040	199
Target Date Fund 2045	230
Target Date Fund 2050	281
Target Date Fund 2055	232
Target Date Fund 2060	149
Target Date Fund 2065	55

### 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.

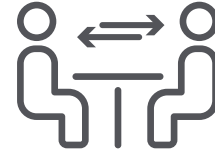
# Financial Wellness for Members

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

- Investing: A closer look
- Connect With Your Money
- Creating your retirement Income
- Where there's a will there's a way
- Your health and wealth – what's the connection
- Saving: the essentials
- Transition and change
- Managing your money
- Becoming retirement ready
- Five steps to boost your financial health
- Review your financial roadmap
- Bridge the gap between your health and finances



## 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.



# Research Pension Committee

## COMMITTEE MEMBERS

### Plan Member Representatives

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

### Board of Governor Representatives

- **Steve Laycock (Chair)**, Administration
- **Keiran Killick\***, Administration
- **Trevor Batters\***, Administration

\*Replaced Heather Fortosky and Timothy Beke, effective June 1, 2023.

## 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 26, 2023	2.0 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to Mar 31, 2023</li><li>• Annual report and financial statements review at Dec 31, 2022</li></ul>
February 27, 2023	1.5 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to Dec 31, 2022</li><li>• Target Date Funds discussion</li></ul>
November 29, 2022	2.0 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to Sept 30, 2022</li><li>• Investment manager presentation: Mawer</li><li>• Statement of Investment Policies &amp; Procedures review</li></ul>
September 22, 2022	2.5 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to June 2022</li><li>• Annual report and financial statements review at Dec 31, 2022</li></ul>



Please contact the Pensions Office at [pension@usask.ca](mailto: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 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



# USASK PENSION



## 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](http://wellness.usask.ca/benefits/pension.php)



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