



Research Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

JULY 2024

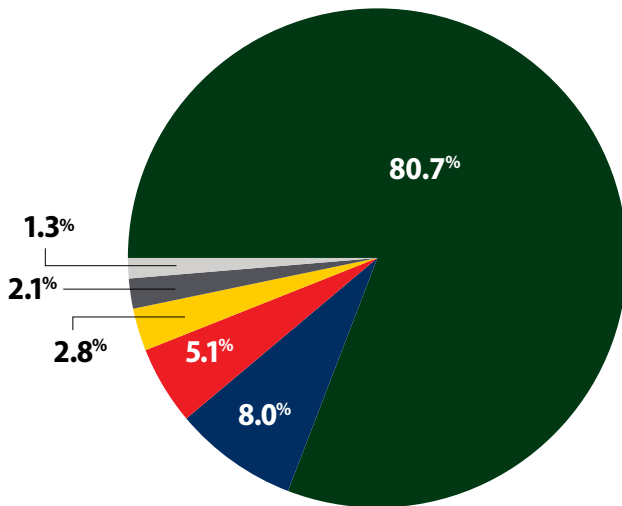


THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

- to review investments and investment performance of the Plan in 2023
- to provide membership data information
- to report on the activities of the Research Pension Plan Committee

Pension Plan Information at December 31, 2023

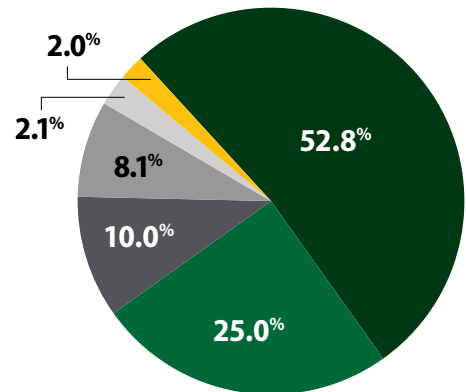
MARKET VALUE OF PENSION PLAN ASSETS



Fund	2023
Target Date Funds	\$129,649,000
U.S. Equity Index Fund	\$12,900,000
Canadian Equity Fund	\$8,175,000
International Equity Fund	\$4,425,000
Money Market Fund	\$3,331,000
Universe Bond Index Fund	\$2,110,000
Total Market Value	\$160,590,000

Distribution of Assets Among Investment Managers

Investment Manager	2023
BlackRock Asset Management	\$84,863,000
Mawer Investment Management	\$40,060,000
Beutel Goodman & Company Ltd.	\$16,138,000
Galibier Capital Management	\$12,964,000
Foyston, Gordon & Payne	\$3,331,000
Sun Life – Money Market	\$3,234,000



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 Asset Allocation Tool, provided on the Sun Life member website (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, 2023 exclusive of Plan expenses:

Investment Performance by Fund	2023	Last 4 years	Your Fees	Average Retail Fees*
Money Market			0.09%	0.89%
Return	4.8%	1.9%		
Benchmark	4.7%	1.8%		
Bond Fund			0.07%	0.89%
Return	6.7%	-0.1%		
Benchmark	6.7%	0.0%		
Canadian Equity			0.37%	1.76%
Return	9.6%	10.7%		
Benchmark	11.8%	8.6%		
U.S. Equity			0.08%	1.76%
Return	22.8%	12.5%		
Benchmark	22.9%	12.5%		
International Equity Fund			0.54%	1.76%
Return	14.2%	4.4%		
Benchmark	12.5%	4.2%		

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	2023	Your Fees	Average Retail Fees*
Target Date Fund Retirement		0.14%	1.90%
Return	10.0%		
Benchmark	10.0%		
Target Date Fund 2015		0.15%	1.90%
Return	10.5%		
Benchmark	10.3%		
Target Date Fund 2020		0.17%	1.90%
Return	11.1%		
Benchmark	11.1%		
Target Date Fund 2025		0.20%	1.90%
Return	12.0%		
Benchmark	11.9%		
Target Date Fund 2030		0.23%	1.90%
Return	13.1%		
Benchmark	12.9%		
Target Date Fund 2035		0.25%	1.90%
Return	13.9%		
Benchmark	13.8%		
Target Date Fund 2040		0.27%	1.90%
Return	14.6%		
Benchmark	14.6%		
Target Date Fund 2045		0.29%	1.90%
Return	15.2%		
Benchmark	15.1%		
Target Date Fund 2050		0.30%	1.90%
Return	15.7%		
Benchmark	15.5%		
Target Date Fund 2055		0.30%	1.90%
Return	15.5%		
Benchmark	15.7%		
Target Date Fund 2060		0.30%	1.90%
Return	15.8%		
Benchmark	15.7%		
Target Date Fund 2065		0.30%	1.90%
Return	15.8%		
Benchmark	15.7%		

DID YOU KNOW?

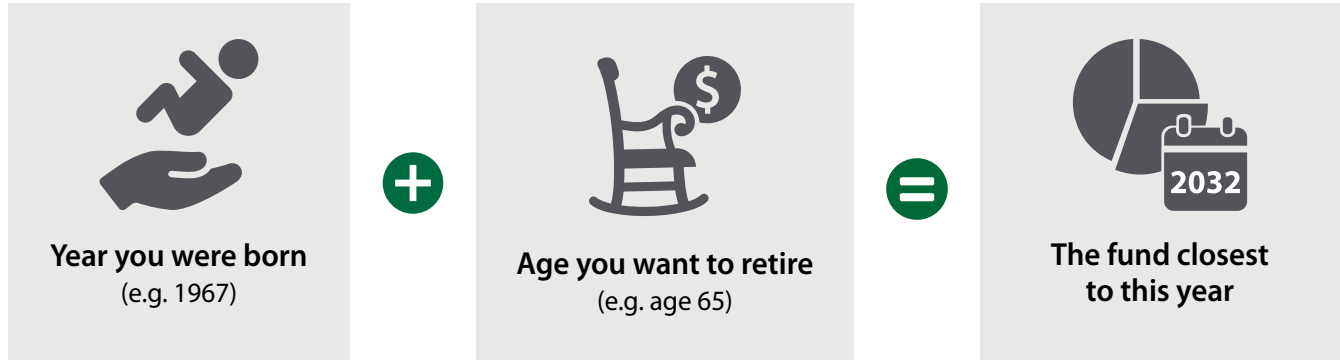
The total investment and administration cost of the pension plan in 2023 is

0.55%

Target Date Funds

WHAT ARE TARGET DATE FUNDS

Target Date Funds are designed to simplify investing. You choose a fund based on your retirement date, which is typically around age 65:

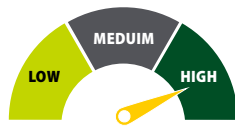


HOW TARGET DATE FUNDS WORK

Target Date Funds are made up of a mix of funds, including bonds and equities. This mix is automatically rebalanced and de-risked over time, based on your age and retirement date. The further you are from retirement, the greater the risk and investment mix of equities; the closer you are to retirement, the lower the risk and greater the investment in bonds.

HIGHER RISK

You take higher investment risk when you're further away from retirement to maximize your investment earnings (i.e. your investment mix is more aggressive with a greater amount of equities)



LOWER RISK

As you near retirement and eventually need to draw on funds, you take lower investment risk (i.e. your investment mix becomes more conservative)



HOW YOUR USASK PENSION PLAN WORKS



As a member of the pension plan, you contribute and the University makes matching contributions to a pension account in your name.



You choose how to invest the contributions made to your account so that they can accumulate interest—that means your contributions grow over time.



When you retire, you use your total pension account balance as a source of retirement income.

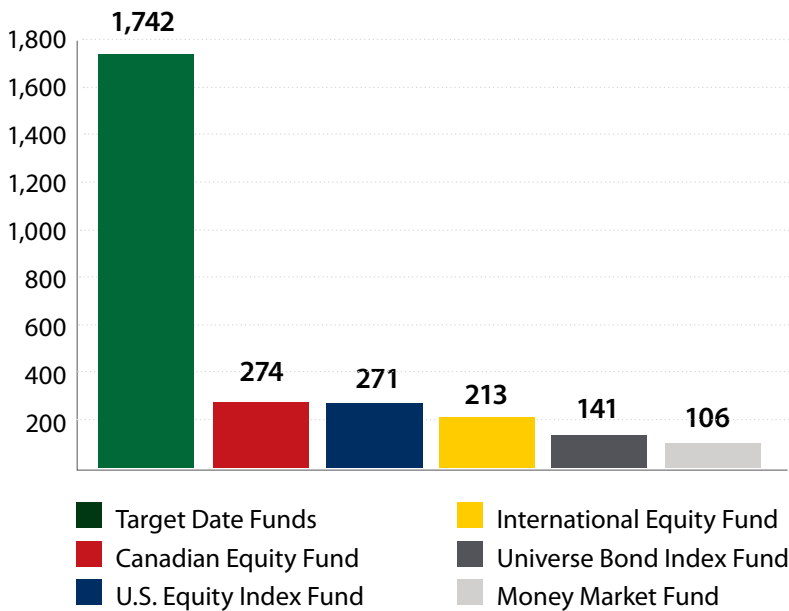


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Membership Data at December 31, 2023



Plan Member Utilization of Investment Options



Target Date Distribution

Target Date Fund Retirement	??
Target Date Fund 2015	6
Target Date Fund 2020	60
Target Date Fund 2025	112
Target Date Fund 2030	150
Target Date Fund 2035	168
Target Date Fund 2040	196
Target Date Fund 2045	247
Target Date Fund 2050	302
Target Date Fund 2055	241
Target Date Fund 2060	182
Target Date Fund 2065	82

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

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

*This committee member has retired, creating a member vacancy.

Board of Governor Representatives

- **Doral Johnson**, Administration
- **Keiran Killick**, Administration
- **Steve Laycoc**, Administration

Committee Meetings

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.. Below outlines the committee activities over the past year:

June 14, 2024	2.0 hours	<ul style="list-style-type: none">• Quarterly investment performance review to March 31, 2024• Annual report and financial statements review at December 31, 2023• Committee member replacement process
April 11, 2024	1.5 hours	<ul style="list-style-type: none">• Quarterly investment performance review to December 31, 2023• Sun Life provider presentation and review• Communications Policy discussion
December 7, 2023	1.0 hours	<ul style="list-style-type: none">• Quarterly investment performance review to September 30, 2023• Statement of Investment Policies and Procedures review• Governance Document Review
September 22, 2023	2.0 hours	<ul style="list-style-type: none">• Quarterly investment performance review to June 30, 2023• Investment Manager presentation: Galibier Capital Management• Target Date Funds discussion

Academic Money Purchase 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

- Investment risk profile
- Investment performance information
- Account balance
- Asset allocation and transaction decisions
- Quarterly statements

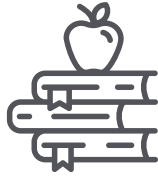
OTHER AGENTS OF THE PLAN

Investment Consultant: Aon

Record Keeper: Sun Life Financial

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:



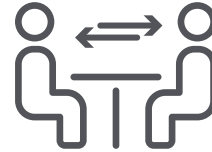
Education Sessions

ESSENTIAL FINANCIAL WELLNESS TOPICS

- Investing: The essentials
- How to start saving today?
- Save for retirement now
- Reviewing your financial roadmap
- Newcomers to Canada
- Understanding credit and debt

IN DEPTH FINANCIAL WELLNESS

- Investing: A closer look
- Building a resilient retirement paycheque
- Where there's a will, there's a way
- Staying the course
- Your health and wealth – what's the connection?
- Living your retirement plan



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.

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KNOW?**

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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

