



July 26, 2024

S. Brown
Chair, Board of Governors
University of Saskatchewan
E240 Administration Building
105 Administration Place
Saskatoon, SK S7N 5A2

(via Email)

Dear S. Brown:

**Re: University of Saskatchewan Academic Employees' Pension Plan
Financial Statements**

We enclose the financial statements of the University of Saskatchewan Academic Employees' Pension Plan for the year ended December 31, 2023 and our report on these financial statements.

We issue audited financial statements and other final documents electronically using the Office's secure file-share program. Please whitelist the email account saskauditor@auditor.sk.ca to ensure it is not blocked or sent to junk.

Yours truly,

Tara Clemett, CPA, CA, CISA
Provincial Auditor

Enclosure

cc: (via Email)

P. Stoicheff, President and Vice-Chancellor, University of Saskatchewan
The Honourable C. Young, Minister of Advanced Education
L. Michaud, Deputy Minister, Ministry of Advanced Education
K. Martell, Chair, Audit and Finance Committee, University of Saskatchewan
D. Boehm, Assistant Deputy Minister, Corporate and Student Services, Ministry of Advanced Education
G. Fowler, Vice President Administration and Chief Operating Officer, University of Saskatchewan
D. Henne, Chief Financial Officer, University of Saskatchewan
T. Batters, Controller and Director, Financial Operations, University of Saskatchewan
K. Killick, Interim Human Resources Director, University of Saskatchewan
S. Baptiste, Manager, Financial Reporting, University of Saskatchewan

**University of Saskatchewan Academic
Employees' Pension Plan**

For the Year Ended December 31, 2023

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the University of Saskatchewan Academic Employees' Pension Plan which comprise the statement of financial position as at December 31, 2023, and the statement of changes in net assets available for benefits, and statement of changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Saskatchewan Academic Employees' Pension Plan as at December 31, 2023, and the changes in net assets available for benefits and changes in pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the University of Saskatchewan Academic Employees' Pension Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University of Saskatchewan Academic Employees' Pension Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University of Saskatchewan Academic Employees' Pension Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University of Saskatchewan Academic Employees' Pension Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Saskatchewan Academic Employees' Pension Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University of Saskatchewan Academic Employees' Pension Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University of Saskatchewan Academic Employees' Pension Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Regina, Saskatchewan
July 24, 2024

A handwritten signature in black ink that reads "T. Clemett".

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Office of the Provincial Auditor

**UNIVERSITY OF SASKATCHEWAN
ACADEMIC EMPLOYEES' PENSION PLAN**

**STATEMENT OF FINANCIAL POSITION
As at December 31**

	Statement 1	
	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Investments (Notes 3 & 4):		
Bonds	\$ 5,877,788	\$ 6,100,381
Equities	2,810,133	2,982,018
Pooled funds		
Money market	9,986	30,276
Mortgages	1,901,128	2,340,293
Equities	1,540,398	1,713,568
	<u>12,139,433</u>	<u>13,166,536</u>
Receivables:		
Other receivables	2,840	-
Accrued investment income	45,322	50,919
	<u>48,162</u>	<u>50,919</u>
Cash	189,894	76,886
Total assets	<u>12,377,489</u>	<u>13,294,341</u>
<u>Liabilities</u>		
Accounts payable	199,772	29,933
Total liabilities	<u>199,772</u>	<u>29,933</u>
Net assets available for benefits (Statement 2)	12,177,717	13,264,408
Pension obligations (Statement 3)	<u>11,888,000</u>	<u>13,348,000</u>
Surplus/(deficit)	<u>\$ 289,717</u>	<u>\$ (83,592)</u>

(See accompanying notes)

**UNIVERSITY OF SASKATCHEWAN
ACADEMIC EMPLOYEES' PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31**

	Statement 2	
	2023	2022
<u>Increase in Assets</u>		
Investment income:		
Interest	\$ 191,529	\$ 212,666
Dividends - equities	48,024	50,317
Distributions - pooled funds	168,869	160,460
	408,422	423,443
Current period change in fair values of investments - increase/(decrease)	1,172,773	(2,143,113)
Employer contributions	-	159,200
Total increase/(decrease) in assets	1,581,195	(1,560,470)
<u>Decrease in Assets</u>		
Plan expenses (Note 7)	112,315	119,861
Pension benefits paid	2,555,571	2,819,488
Total decrease in assets	2,667,886	2,939,349
Net change in net assets available for benefits	(1,086,691)	(4,499,819)
Net assets available for benefits at beginning of year	13,264,408	17,764,227
Net assets available for benefits at end of year (to Statement 1)	\$ 12,177,717	\$ 13,264,408

(See accompanying notes)

**UNIVERSITY OF SASKATCHEWAN
ACADEMIC EMPLOYEES' PENSION PLAN**

**STATEMENT OF CHANGES IN PENSION OBLIGATIONS
For the Year Ended December 31**

Statement 3

	2023 (Note 8)	2022 (Note 8)
Pension obligations, beginning of year	\$ 13,348,000	\$ 16,547,000
Increase in pension obligations:		
Interest on accrued benefits	747,000	604,000
Changes in assumptions	287,000	-
Experience loss	132,000	244,000
	1,166,000	848,000
Decrease in pension obligations:		
Changes in assumptions	-	1,177,000
Benefits paid with interest	2,626,000	2,870,000
	2,626,000	4,047,000
Pension obligations, end of year (to Statement 1)	\$ 11,888,000	\$ 13,348,000

(See accompanying notes)

**UNIVERSITY OF SASKATCHEWAN
ACADEMIC EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023**

1. Description of the Plan

The following description of the University of Saskatchewan Academic Employees' Pension Plan (Plan) is a summary only. For more complete information, reference should be made to the Plan Agreement.

a) General

The Plan is a defined benefit pension plan registered under *The Pension Benefits Act, 1992 (Saskatchewan)* and the *Income Tax Act (Canada)*. The Plan is closed to new members and has no active contributing members.

b) Administration

University administration (Administration) maintains oversight for the Plan. Administration provides recommendations to the Board of Governors on matters of Plan amendments and investment policy and also maintains liaison with all those concerned with the operations of the Plan, including the Board of Governors, the trustee, the investment advisors, the actuary and the members of the Plan.

c) Pension Benefits

Pension benefits are paid for an individual's lifetime with various survivor benefits being payable after death that are unique to each pensioner.

d) Death Benefits

For a member who is deceased after retirement, the surviving beneficiary will be entitled to receive the benefit as outlined in the form of pension elected by the member at the member's retirement date.

e) Indexing

Contractual indexing has expired, however, pensioners may be granted ad hoc increases subject to the funded position of the plan, the approval of regulatory authorities and the discretion of the Board of Governors.

f) Funding

The University shall contribute amounts to the Plan from time to time as may be recommended by the actuary.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for pension plans. These standards include reference to

guidance found in International Financial Reporting Standards with respect to the fair value measurement for investment assets and liabilities. For accounting policies that do not relate to its investments or pension obligations, the financial statements comply with Canadian accounting standards for private enterprises, to the extent that these standards do not conflict with the standards for pension plans.

The following policies are considered significant:

a) Basis of Presentation

These financial statements are prepared using the accrual basis of accounting and on the going concern basis and present the aggregate financial position of the Plan as a separate financial reporting entity independent of the sponsor and plan members. They are prepared to assist plan members and others in reviewing the activities of the Plan for the fiscal period but they do not portray the funding requirements of the plan or the benefit security of individual plan members.

b) Investments

Investments are classified as held for trading and are stated at fair value. Bonds, pooled funds, and equities are determined with reference to year end prices from recognized security dealers. Short-term investments are valued at cost, which approximates fair value. Investment transactions are recorded on the trade date.

c) Foreign Currency Translation

The Plan's financial statements are presented in Canadian dollars. Transactions conducted in foreign currency are translated into Canadian dollars using the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are adjusted to reflect exchange rates at year end.

d) Use of Estimates

The preparation of financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Changes in estimates are recorded in the period when identified. Significant estimates and assumptions are used primarily in the determination of investments and pension obligations.

e) Pension obligations

Pension obligations represent the present value of the obligation for pension benefits under the Plan. The pension obligation is determined pursuant to an actuarial valuation or extrapolation. Any change in the liability pursuant to the valuation or extrapolation is recognized as an increase or decrease in that year's Statement of Changes in Pension Obligations.

3. Capital Management and Investment Performance

The Plan received capital from employee and employer contributions. The Plan also benefits from income and market value increases on its invested capital. The objective of the Plan is to generate sufficient cash flow to meet pension payments, while complying with *The Pension Benefits Act, 1992* and Canada Revenue Agency regulations.

In accordance with regulatory requirements, Administration, and the Board of Governors have established a Statement of Investment Policies and Procedures (SIPP) which sets out the investment principles, guidelines and monitoring procedures. The SIPP sets out benchmarks and asset allocation ranges that are intended to best secure the obligations for the pension benefits and result in a reasonable risk-adjusted return on investment. Individual investment decisions are delegated to investment managers subject to the constraints of the SIPP and individual manager mandates. As required, Administration reviews the SIPP at least annually. With the assistance of an investment consultant, Administration regularly monitors the asset mix of each manager to ensure compliance with the SIPP.

The current benchmark and ranges are as follows:

Asset class	Index	Min	Benchmark	Max
Equities				
Canadian	S&P/TSX Capped Composite Index	5%	10%	15%
U.S.	S&P 500 Index (Cdn. \$)	5%	10%	15%
Foreign	MSCI EAFE Index (Cdn. \$)	5%	10%	15%
Fixed Income	Custom Liability Matching Benchmark	60%	70%	80%
			100%	

The primary long-term investment performance objective is to out-perform the benchmark portfolio. The following is a summary of the Plan's investment performance:

As of December 31, 2023	1 year	4 year
Plan Return	13.1%	4.4%
Benchmark	9.3%	3.3%

The annual returns are gross of investment management fees and plan expenses.

4. Investments

Short-term Investments

Short-term investments are comprised of treasury bills. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1Low", as rated by a recognized credit rating service.

Bonds

The Plan's investment policy states that bonds must meet a minimum quality standard of BBB as rated by a recognized credit rating service. BBB rated bonds cannot exceed 15% of the market value of the bond portfolio.

2023					
Years to Maturity	Federal	Provincial	Corporate	Total Market Value	Current Yield
Under 5	\$ 814,592	\$ 817,408	\$ 1,422,398	\$ 3,054,398	0.00% - 7.74%
5 – 10	-	674,704	942,716	1,617,420	0.00% - 6.11%
Over 10	136,071	538,306	531,593	1,205,970	0.00% - 5.53%
Market Value	\$ 950,663	\$ 2,030,418	\$ 2,896,707	\$ 5,877,788	

2022					
Years to Maturity	Federal	Provincial	Corporate	Total Market Value	Current Yield
Under 5	\$ 769,832	\$ 1,050,272	\$ 1,132,289	\$ 2,952,393	0.00% - 7.83%
5 – 10	-	559,738	1,367,587	1,927,325	0.00% - 6.20%
Over 10	171,538	626,933	422,192	1,220,663	0.00% - 5.78%
Market Value	\$ 941,370	\$ 2,236,943	\$ 2,922,068	\$ 6,100,381	

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Equities

The Plan's investment policy restricts individual holdings to a maximum of 12% of the market value of the equity portfolio and to a maximum of 10% of the common stock in any corporation. The average dividend rate is 1.7% (2022 – 1.3%).

	2023	2022
Canadian	\$ 1,375,082	\$ 1,472,968
U.S.	1,435,051	1,509,050
	\$ 2,810,133	\$ 2,982,018

Pooled Funds

The Plan holds units in pooled funds which have no fixed interest rate and its returns are based on the success of the manager. An investment in a single pooled fund should not exceed 10% of the market value of that pooled fund. The Plan's pooled funds are comprised of the following:

	2023	2022
Jarislowky Fraser Money Market Fund	\$ 9,986	\$ 30,276
TD Greystone Mortgage Fund	1,901,128	2,340,293
Jarislowky Fraser International Equity Fund	1,444,029	1,600,519
Jarislowky Fraser Special Equity Fund	96,369	113,049
	\$ 3,451,512	\$ 4,084,137

Fair Value

The Plan has classified its required fair valued financial instrument holdings using a hierarchy that reflects the significance of the inputs used in determining their measurements.

Under the classification structure, financial instruments recorded at unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1. Instruments valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly are classified as Level 2. Instruments valued using inputs that are not based on observable market data are classified as Level 3.

There were no items transferred between levels in 2023 or 2022.

The Plan's investments at year end are classified as follows:

	2023		
	Level 1	Level 2	Total
Bonds	\$ -	\$ 5,877,788	\$ 5,877,788
Equities	2,810,133	-	2,810,133
Pooled Funds			
Money Market	-	9,986	9,986
Mortgages	-	1,901,128	1,901,128
Equities	-	1,540,398	1,540,398
Total Investments	\$2,810,133	\$ 9,329,300	\$ 12,139,433

	2022		
	Level 1	Level 2	Total
Bonds	\$ -	\$ 6,100,381	\$ 6,100,381
Equities	2,982,018	-	2,982,018
Pooled Funds			
Money Market	-	30,276	30,276
Mortgages	-	2,340,293	2,340,293

Equities	-	1,713,568	1,713,568
Total Investments	\$2,982,018	\$ 10,184,518	\$ 13,166,536

5. Financial Risk Management

The nature of the Plan's operations results in a Statement of Financial Position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Financial risks are related to the Plan's investments. These financial risks are managed by having an investment policy, which is approved by the Board of Governors based on the recommendation of Administration. The investment policy provides guidelines to the Plan's investment managers for the asset mix of the portfolio regarding quality and quantity of fixed income and equity investments. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in domestic and foreign markets. Administration reviews regular compliance reports from its investment managers as to their compliance with the investment policy.

Credit risk

Credit risk is the risk that one party does not pay funds owed to another party. The Plan's credit risk arises primarily from certain investments. The maximum credit risk to which it is exposed at December 31, 2023 is limited to the carrying value of the financial assets summarized as follows:

	2023	2022
Accounts receivable	\$ 48,162	\$ 50,919
Investments ¹	7,788,902	8,470,949

¹ includes short term investments, bonds and fixed income pooled funds.

Credit risk within investments is primarily related to bonds and money market instruments. It is managed through the investment policy that limits debt instruments to those of high credit quality (minimum rating for bonds is BBB, and for money market instruments is R-1Low) along with limits to the maximum notional amount of exposure with respect to any one issuer. The following shows the percentage of bond holdings by credit rating:

Credit Rating	2023	2022
AAA	12.9%	11.4%
AA	30.8%	32.5%
A	20.7%	19.7%
BBB	11.5%	8.9%
Mortgages	24.1%	27.5%
Total	100.0%	100.0%

Within bond investments, there are no holdings from one issuer, other than the Government of Canada or government guaranteed agencies, over 10% of the market value of the combined bond and short-term investment portfolios. No holding of one corporate issuer rated less than A exceeds 5% of the market value of the bond portfolio.

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk

The Plan is primarily exposed to changes in interest rates in its fixed income investments. Duration is a measure used to estimate the extent market values of fixed income instruments change with changes in interest rates. Using this measure, it is estimated that a 1% change in interest rates would change net assets available for benefits by \$350,051, representing 4.5% of the \$7,778,916 fair value of fixed income assets, and 2.9% of total net assets available for benefits.

Foreign exchange

The Plan is subject to changes in the U.S./Canadian dollar exchange rate through its U.S. investments. Also, the Plan is exposed to EAFE (Europe, Australasia and Far East) currencies through its investment in an international equity pooled fund. At December 31, 2023, the Plan's exposure to U.S. equities was 11.8% (2022 – 11.5%) and its exposure to non-North American equities was 11.9% (2022 – 12.2%).

At December 31, 2023, a 10% change in the Canadian dollar versus U.S. dollar exchange rate would result in approximately a \$143,505 change in the net assets available for benefits. A 10% change in the Canadian dollar versus the EAFE currencies would result in approximately a \$144,403 change in the net assets available for benefits.

Equity Prices

The Plan is exposed to changes in equity prices in Canadian, U.S. and EAFE markets. At December 31, 2023 equities comprise 35.8% (2022 – 35.7%) of the fair value of the Plan's total investments. Individual stock holdings are diversified by geography, industry type and corporate entity. No one investee represents greater than 10% of the fair value of the pooled fund.

The following table indicates the approximate change that could be anticipated to the net assets available for benefits based on changes in the Plan's benchmark indices at December 31, 2023:

	10% increase	10% decrease
S&P/TSX Composite Index	\$ 147,145	\$ (147,145)
S&P 500 Index	143,505	(143,505)
MSCI EAFE Index	144,403	(144,403)

Liquidity risk

Liquidity risk is the risk that the Plan is unable to meet its financial obligations as they fall due. Cash resources are managed on a daily basis based on anticipated cash flows.

6. Fair Value

Accounts payables and receivables are non-interest bearing and are due or payable within the next year. Due to their immediate or short-term maturity, the fair value of these financial instruments approximates carrying value.

Fair values of investments are disclosed in Note 4.

7. Plan Expenses

	2023		2022
	Budget	Actual	Actual
Investment management fees	\$ 33,691	\$ 34,915	\$ 37,248
Actuarial fees	26,800	23,914	25,252
Trustee fees	22,000	17,669	20,954
Investment consulting fees	25,549	25,549	24,030
Administration expenses	11,880	10,268	12,377
Total	\$ 119,920	\$ 112,315	\$ 119,861

8. Pension Obligations

The present value of pension obligations was determined using the projected benefit method prorated on service and management's best estimate assumptions. An actuarial valuation of the Plan was performed by Aon as at December 31, 2023 and December 31, 2022. The next actuarial valuation is expected to be performed at December 31, 2024. Significant long-term actuarial assumptions used in the valuation were:

	2023	2022
Discount rate	5.00%	5.60%
Inflation rate	2.25%	2.25%
Mortality table	CPM 2014 Public (unadjusted) with mortality improvements in accordance with Improvement Scale MI- 2017	CPM 2014 Public (unadjusted) with mortality improvements in accordance with Improvement Scale MI- 2017

The actual rates may vary significantly from the long-term assumptions used. The following illustrates the effect of changes in these assumptions:

Assumption	Change Made	Change in Pension Obligations	Percentage Change in Pension Obligations
Discount rate	Plus 1%	\$ (470,000)	(3.95%)
	Minus 1%	512,000	4.31%
Mortality	Plus 0.5 years	\$ 866,000	7.28%
	Minus 0.5 years	(855,000)	(7.19%)

The pension obligation increased by \$287,000 as a result of a change in the discount rate assumption at December 31, 2023 (2022 – decrease of \$(1,177,000)). In addition to the change in assumptions, the pension obligation further increased by \$132,000 resulting from pensioner mortality experience (2022 - \$244,000).

To protect the Plan against future adverse experience, the Plan Text, under #5 of Article XI, allows that any surplus which may arise from the operation of the Plan which is not required to meet the actuarial liabilities existing thereunder shall accumulate as a reserve for contingencies.

The assets, including any potential surplus in the Plan, are for the benefit of the members and their beneficiaries. There is no provision that allows the withdrawal of the surplus by the University.

The pension obligations disclosed in these statements differ from that used to determine funding requirements. An actuarial valuation for funding purposes was performed as at December 31, 2021 by Aon and was filed with regulatory authorities. The next valuation to be filed with regulatory authorities will be required effective December 31, 2024.

The pension liability is long-term in nature and there is no market for settling these pension obligations. Therefore, determination of the fair value of the pension liability is not practical.

9. Related Parties

The Plan is related to the University of Saskatchewan and other pension plans sponsored by the University of Saskatchewan.

The University of Saskatchewan pays for certain administration and consulting expenses. A portion of these expenses, which the University of Saskatchewan incurs, is charged back to the Plan. The expenses charged by the University of Saskatchewan in 2023 were \$10,268 (2022 – \$12,377). At December 31, 2023, the plan owed the University \$10,268 (2022 – \$12,377).

Account balances resulting from the above transactions are included in the Statement of Financial Position and the Statement of Changes in Net Assets Available for Benefits and are settled on normal trade terms. Other transactions are disclosed separately in these financial statements.