



Retirees Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

JUNE 2022

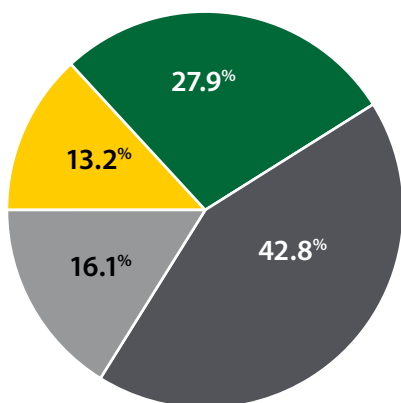


THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

- to review the actuarial valuation information and special payment requirements of the Retirees Pension Plan as at December 31, 2021
- to review investments and investment performance of the Plan in 2021

Pension Plan Information at December 31, 2021

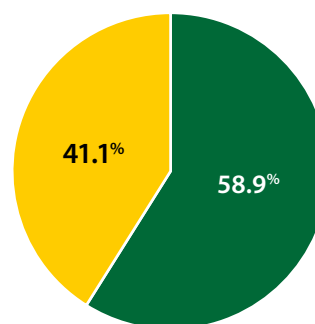
MARKET VALUE OF PENSION PLAN ASSETS



ASSET CLASSES	2021
Canadian Equities	\$2,325,866
Non-Canadian Equities	\$4,935,693
Total Equities	\$7,261,559
Bonds	\$7,567,378
Mortgages	\$2,852,135
Money Market and Short-term Investments	\$339
Total Fixed Income	\$10,419,852
Total Market Value	\$17,681,411

Distribution of Assets Among Investment Managers

INVESTMENT MANAGER	2021
TD Greystone	\$10,419,513
Jarislowsky Fraser Limited	\$7,261,898



INVESTMENT PERFORMANCE

The long-term investment goal of the Plan is to achieve an annualized total rate of return of a least **3.10%**. To achieve this goal, the Plan has adopted an asset mix that has a bias in favour of fixed income investments, and uses a custom liability matching bond strategy. The Plan's asset mix is designed to be **70%** custom bonds and **30%** equities.

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

Investment Performance	2021	Last 4 Years	Last 10 Years
Return*	7.4%	6.6%	6.9%
Benchmark*	4.7%	5.5%	5.8%

The Plan's Return Benchmark is a performance standard developed by the Investment Consultant, Aon. The investment fund managers of the Plan are expected to meet or surpass the benchmark.

Actuarial Valuation at December 31, 2021

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 outlines the financial position of the plan as at December 31, 2021. Comparative numbers for the previously filed valuation at December 31, 2020 is also shown.

Going-Concern Financial Position	2021	2020
Actuarial value of assets	\$17,764,000	\$19,199,000
Actuarial liability	\$17,376,000	\$20,156,000
Surplus/(Deficit)	\$388,000	(\$957,000)
Going Concern ratio (assets/liabilities)	102%	95%

FUNDING REQUIREMENTS

The Plan last filed a valuation report with the regulators at December 31, 2021. The valuation report has revealed a going concern surplus of **\$388,000** and therefore no special payments are required.

HYPOTHETICAL WIND-UP 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. The following table outlines the wind-up position of the plan at December 31, 2021. Comparative numbers as at December 31, 2020 are also shown.

Hypothetical Wind-Up Financial Position	2021	2020
Actuarial value of assets	\$17,664,000	\$19,199,000
Actuarial liability	\$18,480,000	\$21,595,000
Surplus/(Deficit)	(\$816,000)	(\$2,496,000)
Solvency ratio(assets/liabilities)	96%	88%

*THE PLAN HAS BEEN CLASSIFIED AS A "SPECIFIED PLAN" AND IS NOT REQUIRED TO FUND SOLVENCY DEFICIENCIES.

Membership Data

Active Members
2021



98

Active Members
2020



111

Age of Pensioners and Beneficiaries	2021	2020
65-79	2	2
80-84	20	23
85-89	32	36
90-94	27	34
95-99	15	14
100+	2	2
Total	98	111
Average Age	89.6	89.1

Retirees Pension Plan Information

PLAN DOCUMENTS

Copies of the following documents are on file in the Pension and Benefits 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, Regina
Custodian: CIBC Mellon

PENSION ADMINISTRATION AND SUPPORT

Pension and Benefits Office, Finance and Resources
 Room E180, Administration Building
 105 Administration Place
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