



## Retirees Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

JULY 2024

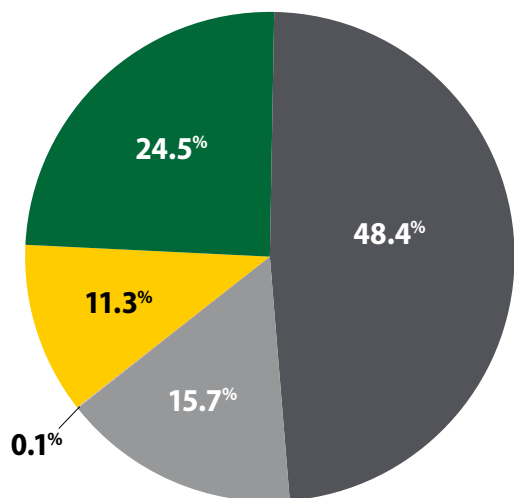


### THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

- to review the actuarial valuation information and special payment requirements of the Retirees Pension Plan as at December 31, 2023
- to review investments and investment performance of the Plan in 2023

# Pension Plan Information at December 31, 2023

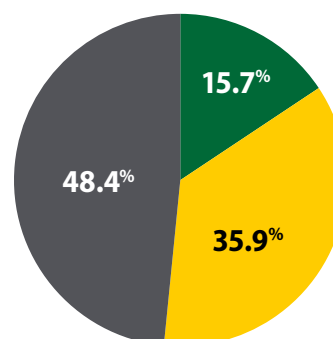
## MARKET VALUE OF PENSION PLAN ASSETS



ASSET CLASSES	2023
Canadian Equities	\$1,375,082
Non-Canadian Equities	\$2,975,449
<b>Total Equities</b>	<b>\$4,350,531</b>
Bonds	\$5,877,788
Mortgages	\$1,901,128
Money Market and Short-term Investments	\$9,986
<b>Total Fixed Income</b>	<b>\$7,788,902</b>
<b>Total Market Value</b>	<b>\$12,139,433</b>

## Distribution of Assets Among Investment Managers

INVESTMENT MANAGER	2023
TD Greystone	\$1,901,128
Jarislowsky Fraser Limited	\$4,360,517
TD Asset Management	\$5,877,788



## INVESTMENT PERFORMANCE

The long-term investment goal of the Plan is to achieve an annualized total rate of return of a least **5.00%**. 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 three professional investment fund managers with different mandates to ensure adequate investment diversification.

Investment Performance	2023	Last 4 Years	Last 10 Years
Return*	13.1%	4.4%	5.4%
Benchmark*	9.3%	3.3%	4.5%

\*Gross of fees

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, 2023

## 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, 2023. Comparative numbers for the previously filed valuation at December 31, 2022 is also shown.

Going-Concern Financial Position	2023	2022
Actuarial value of assets	\$12,178,000	\$13,264,000
Actuarial liability	\$12,178,000	\$14,016,000
Surplus/(Deficit)	\$0	\$(752,000)
Going Concern ratio (assets/liabilities)	100%	95%

## FUNDING REQUIREMENTS

The Plan last filed a valuation report with the regulators at December 31, 2023. The valuation report has revealed a going concern surplus of **\$0** 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, 2023. Comparative numbers as at December 31, 2022 are also shown.

Hypothetical Wind-Up Financial Position	2023	2022
Actuarial value of assets	\$12,078,000	\$13,164,000
Actuarial liability	\$13,074,000	\$14,966,000
Surplus/(Deficit)*	\$(996,000)	\$(1,802,000)
Solvency ratio(assets/liabilities)	92%	88%

\*The Plan has been classified as a "Specified Plan" and is not required to fund solvency deficiencies.

# Membership Data

Retirees  
2023



81

Retirees  
2022



90

Age of Pensioners and Beneficiaries	2023	2022
65-79	1	2
80-84	4	7
85-89	36	37
90-94	22	26
95-99	15	15
100+	3	3
<b>Total</b>	<b>81</b>	<b>90</b>
<b>Average Age</b>	<b>90.6</b>	<b>90.1</b>

## Retirees Pension Plan Information

### PLAN DOCUMENTS

Copies of the following documents are on file in the Pension 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, Calgary  
**Custodian:** CIBC Mellon

### 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)

