



## Academic Money Purchase Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

DECEMBER 2025

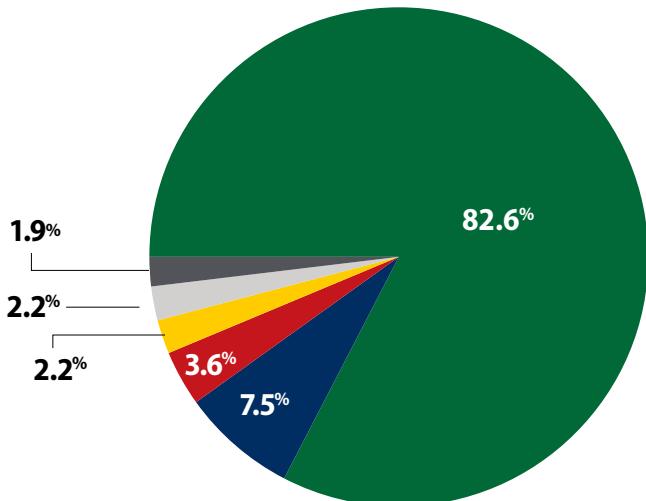


### THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

- to review investments and investment performance of the plan in 2024
- to provide membership data information
- to report on the activities of the Academic Money Purchase Pension Plan Committee (AMPPC)

# Pension Plan Information at Dec. 31, 2024

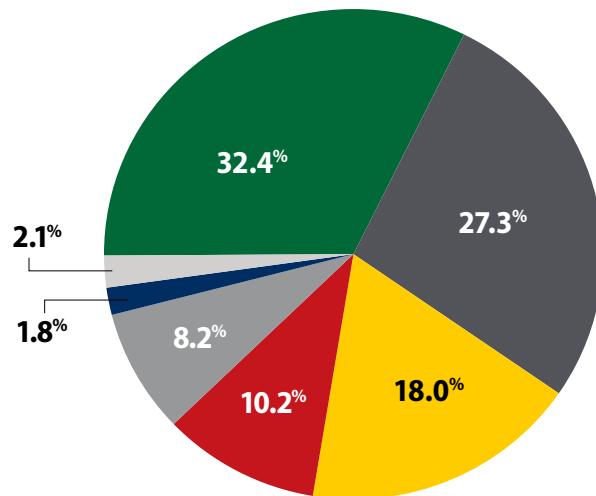
## MARKET VALUE OF PENSION PLAN ASSETS



Fund	2024
Target Date Funds	\$843,378,000
U.S. Equity Index Fund	\$76,618,000
Canadian Equity Fund	\$37,138,000
International Equity Fund	\$22,193,000
Universe Bond Index Fund	\$22,546,000
Money Market Fund	\$18,909,000
<b>Total Market Value</b>	<b>\$1,020,782,000</b>

## Distribution of Assets Among Investment Managers

Investment Manager	2024
BlackRock - US Equities	\$330,493,000
Mawer Investment Management	\$278,732,000
BlackRock — Bonds	\$184,066,000
Beutel Goodman & Company Ltd.	\$104,080,000
Galibier Capital Management	\$83,518,000
Sun Life – Money Market	\$18,909,000
Foyston, Gordon & Payne	\$20,984,000



## 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](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.

## INVESTMENT PERFORMANCE

The following is a summary of the Plan's annual investment performance as at Dec. 31, 2024 exclusive of Plan expenses.

Investment Performance by Fund	2024	Last 4 years	Your Fees	Average Retail Fees*
<b>Money Market</b>			<b>0.11%</b>	<b>0.89%</b>
Return	4.8%	2.9%		
Benchmark	4.9%	2.9%		
<b>Bond Fund</b>			<b>0.09%</b>	<b>0.89%</b>
Return	4.2%	-1.1%		
Benchmark	4.2%	-1.1%		
<b>Canadian Equity</b>			<b>0.38%</b>	<b>1.76%</b>
Return	15.7%	11.5%		
Benchmark	21.7%	12.5%		
<b>U.S. Equity</b>			<b>0.09%</b>	<b>1.76%</b>
Return	36.3%	17.0%		
Benchmark	36.4%	17.1%		
<b>International Equity Fund</b>			<b>0.57%</b>	<b>1.76%</b>
Return	16.2%	5.1%		
Benchmark	15.1%	5.7%		

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. Performance is based on 11 months of data.

\*SOURCE: MORNINGSTAR INVESTMENT MANAGEMENT COMPANY

**DID YOU  
KNOW?**

The total investment and administration cost of the pension plan in 2024 is

**0.32%**

Investment Performance by Fund	2024	Your Fees	Average Retail Fees*
<b>Target Date Fund Retirement</b>		<b>0.24%</b>	<b>1.90%</b>
Return	12.8%		
Benchmark	13.0%		
<b>Target Date Fund 2015</b>		<b>0.24%</b>	<b>1.90%</b>
Return	13.2%		
Benchmark	13.3%		
<b>Target Date Fund 2020</b>		<b>0.26%</b>	<b>??%</b>
Return	14.7%		
Benchmark	14.8%		
<b>Target Date Fund 2025</b>		<b>0.29%</b>	<b>1.90%</b>
Return	16.5%		
Benchmark	16.7%		
<b>Target Date Fund 2030</b>		<b>0.32%</b>	<b>1.90%</b>
Return	19.2%		
Benchmark	19.5%		
<b>Target Date Fund 2035</b>		<b>0.35%</b>	<b>1.90%</b>
Return	21.2%		
Benchmark	21.7%		
<b>Target Date Fund 2040</b>		<b>0.37%</b>	<b>1.90%</b>
Return	22.6%		
Benchmark	23.3%		
<b>Target Date Fund 2045</b>		<b>0.38%</b>	<b>1.90%</b>
Return	23.2%		
Benchmark	24.1%		
<b>Target Date Fund 2050</b>		<b>0.38%</b>	<b>1.90%</b>
Return	23.2%		
Benchmark	24.1%		
<b>Target Date Fund 2055</b>		<b>0.38%</b>	<b>1.90%</b>
Return	23.2%		
Benchmark	24.1%		
<b>Target Date Fund 2060</b>		<b>0.38%</b>	<b>1.90%</b>
Return	23.2%		
Benchmark	24.1%		
<b>Target Date Fund 2065</b>		<b>0.38%</b>	<b>1.90%</b>
Return	23.2%		
Benchmark	24.1%		

# 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.

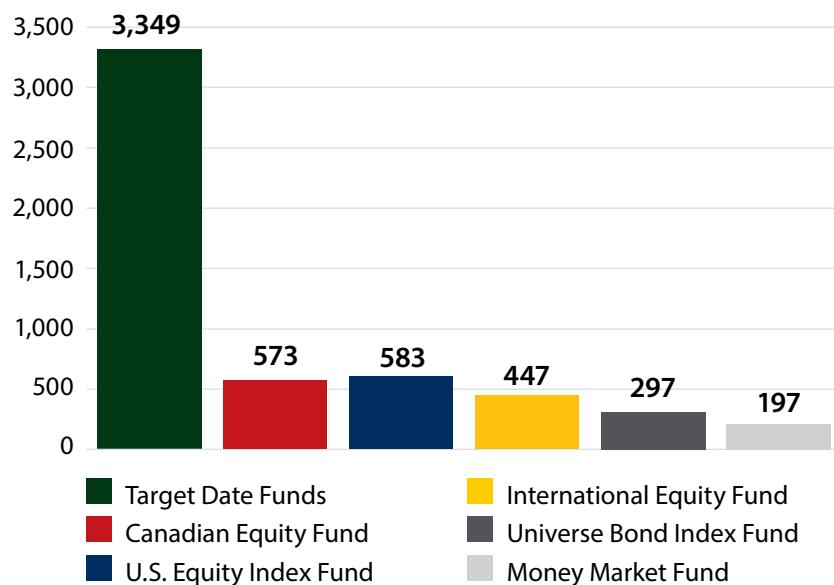


Sun Life offers several online tools, including the Asset Allocation tool, which helps you determine your investing risk tolerance. Members are reminded of their responsibility to review periodically the portfolio structure of their participation in the Plan and to revise it as appropriate given their needs.

# Membership Data at Dec. 31, 2024



## Plan Member Utilization of Investment Options



## Target Date Distribution

Target Date Fund 2020	2
Target Date Fund 2025	243
Target Date Fund 2030	401
Target Date Fund 2035	448
Target Date Fund 2040	533
Target Date Fund 2045	544
Target Date Fund 2050	563
Target Date Fund 2055	355
Target Date Fund 2060	157
Target Date Fund 2065	67

## 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 USask 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.

# Academic Money Purchase Pension Committee

## COMMITTEE MEMBERS

### USFA Representatives

- **Marie Racine (Chair)**, Finance and Management Science
- **Andreas Pollak**, Economics
- **Stuart Smyth**, Agriculture and Bioresources

### Board of Governor Representatives

- **Keiran Killick**, Administration
- **Julia Ukrainetz**, Administration
- **Marnie Wright**, Administration

### Observer

**Ken Glover**, ASPA

## Committee Meetings

The Academic Money Purchase Pension Plan Committee met five times during the year. The Committee is responsible to monitor the governance, administration and operation of the plan and to provide recommendations to the Board of Governors on a timely basis. Below outlines the committee activities over the past year:

May 13, 2025	2.0 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to March 31, 2025</li><li>• Annual member Meeting discussion</li><li>• Annual report and financial statements review at Dec. 31, 2024</li><li>• Target Date fund review</li><li>• Forecasted Expenses review</li></ul>
Feb. 28, 2025	1.5 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to Dec. 31, 2024</li><li>• Investment Manager Review: TD Greystone</li><li>• Performance and Re-balancing presentation: Sun Life</li><li>• Committee Education Guidelines discussion</li></ul>
Dec. 6, 2024	2.0 hours	<ul style="list-style-type: none"><li>• Service Provider Review: Aon</li></ul>
Oct. 25, 2024	3.0 hours	<ul style="list-style-type: none"><li>• Quarterly investment performance review to June 30, 2024</li><li>• Investment Manager presentation: Galibier Capital Management</li><li>• Governance Document Review</li></ul>

## 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](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

# Financial Wellness For Members

As part of the ongoing education and communication strategy, the AMPPC organized several information sessions presented by Sun Life, including:



## Education Sessions

### ESSENTIAL FINANCIAL WELLNESS TOPICS

- Building your wealth through investing
- How to start saving today?
- Save for retirement now
- Reviewing your financial roadmap
- Maximizing your retirement: understanding CPP/QPP, OAS and GIS benefits
- 5 steps to boost your financial health

### IN DEPTH FINANCIAL WELLNESS

- Making the most of your retirement with Sun Life
- Estate and taxes: The essentials
- Financial planning for the modern family
- Building a resilient retirement paycheque
- Your health and wealth – what's the connection?
- Navigating the sandwich generation: three generations, one financial strategy



## One-on-one Sessions

These sessions, with a Sun Life Financial Education Consultant, address specific questions and provide details relating to the 2000 Academic Money Purchase Pension Plan.

Sun Life Retirement Consultants were also available to meet with those within three-to-five years of retirement.



## Annual General Meeting

Provided members with the opportunity to discuss the annual performance of the plan with our Investment Consultant. A Sun Life representative also provided a presentation on the University of Saskatchewan Group Retirement Fund; a custom Prescribed Retirement Income Fund (PRIF) available to University of Saskatchewan plan members.

## 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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