USASK
PENSION

UNIVERSITY OF SASKATCHEWAN



Retirees Pension Plan

ANNUAL NEWSLETTER TO MEMBERSHIP

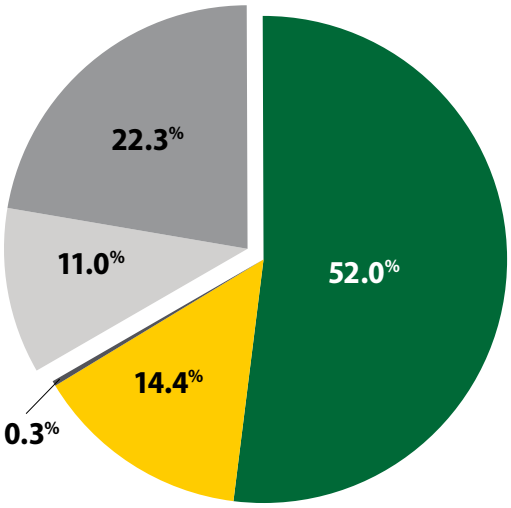
AUGUST 2026

THE PRIMARY PURPOSE OF THIS NEWSLETTER IS:

- to review the actuarial valuation information and special payment requirements of the Retirees Pension Plan as at Dec. 31, 2025
- to review investments and investment performance of the plan in 2025

Pension plan information at Dec. 31, 2025

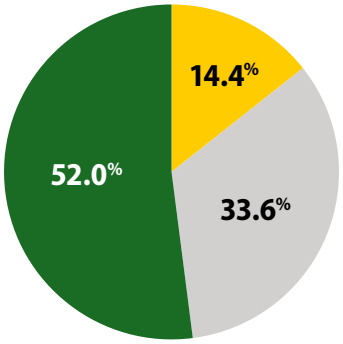
MARKET VALUE OF PENSION PLAN ASSETS



ASSET CLASSES	2025
Canadian equities	$1,030,000
Non-Canadian equities	$2,014,000
Total Equities	**$3,044,000**
Bonds	$4,759,000
Mortgages	$1,313,000
Money market and short-term investments	$31,000
Total Fixed Income	**$6,103,000**
Total Market Value	**$9,147,000**

Distribution of assets among investment managers

INVESTMENT MANAGER	2025
TD Greystone	$1,313,000
Jarislowsky Fraser Limited	$3,075,000
TD Asset Management	$4,759,000



INVESTMENT PERFORMANCE

The long-term investment goal of the plan is to achieve an annualized total rate of return that supports the funded status of the plan. 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	2025	Last 4 Years	Last 10 Years
Return*	6.2%	4.8%	5.6%
Benchmark*	9.2%	5.1%	5.2%

*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 Dec. 31, 2025

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 Dec. 31, 2024. Comparative numbers for the previously filed valuation at Dec. 31, 2023 is also shown.

Going-concern financial position	2024	2023
Actuarial value of assets	$10,950,000	$12,178,000
Actuarial liability	$10,950,000	$12,178,000
Surplus/(deficit)	$0	$0
Going concern funded ratio (assets/liabilities)	100%	100%

FUNDING REQUIREMENTS

The plan last filed a valuation report with the regulators at Dec. 31, 2024. The valuation report has revealed a going concern surplus of the plan is fully funded on a going concern basis 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 Dec. 31, 2024. Comparative numbers as at Dec. 31, 2023 are also shown.

Hypothetical wind-up financial position	2024	2023
Actuarial value of assets	$10,850,000	$12,078,000
Actuarial liability	$11,513,000	$13,074,000
Surplus/(deficit)*	$(663,000)	$(996,000)
Solvency ratio(assets/liabilities)	94%	92%

*The plan has been classified as a "specified plan" and is not required to fund solvency deficiencies.

Membership Data

Retirees 2025



70

Retirees 2024



75

Age of Pensioners and Beneficiaries	2025	2024
65-79	2	1
80-84	2	4
85-89	21	29
90-94	28	25
95-99	13	11
100+	4	5
Total	**70**	**75**
Average Age	**91.9**	**91.5**

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
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Saskatoon, SK S7N 5A2

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Web: wellness.usask.ca/benefits/pension.php

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