



Pension Plan for the Academic & Administrative
Employees of the University of Regina
Defined Contribution (DC)
2025 Annual Report to Members

Plan Overview

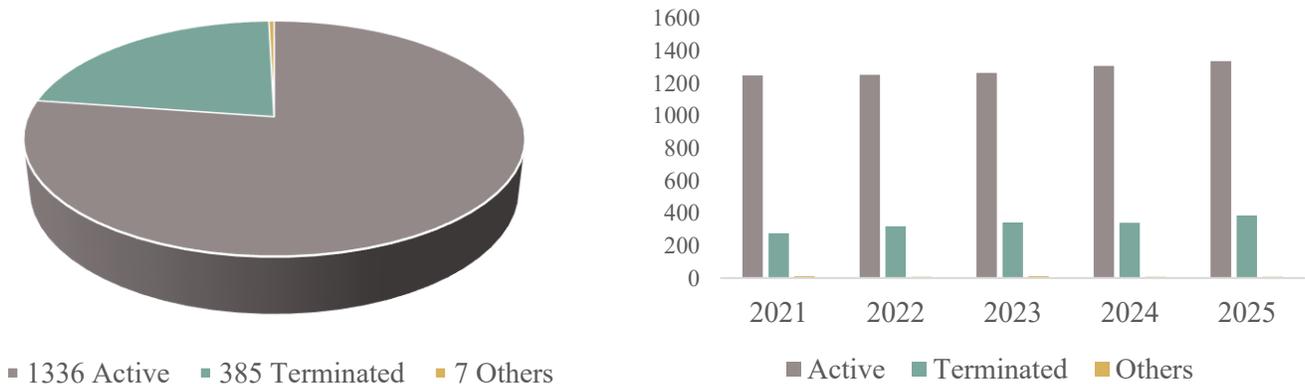
The Academic and Administrative Pension Plan was established on July 1, 1965. Until January 1, 2000, the plan was solely a defined benefit (DB) plan. The University closed the DB component of the pension plan to new members and introduced a defined contribution (DC) component for eligible members who joined the University on or after January 1, 2000.

Effective July 1, 2011, DC members were provided a choice of two investment approaches: a hands-off “help me do it” portfolio made up of target date funds and a “let me do it” portfolio that allows you to create your own portfolio from a list of specially selected funds.

Your pension income at retirement is determined by your contributions, employer contributions plus any return on investment. The Plan provides resources designed to support you with your retirement savings objectives.

Plan Membership

The membership profile at December 31, 2025 along with the membership movement over the past five years is illustrated below.



Pension Contributions as at January 1, 2025

	Pensionable Earnings
Administrative, Professional & Technical (APT) and Out-of-Scope - Employee Paid	7.5%
Administrative, Professional & Technical (APT) and Out-of-Scope - Employer Paid	7.5%
APT/Out-of-Scope Staff - Total Combined	15.0%
Academic (including Sessionals) – Employee Paid	8.0%
Academic (including Sessionals) – Employer Paid	8.0%
Academic Staff - Total Combined	16.0%
The Plan limits the annual pension contributions based on the defined benefit earnings limit (\$187,833.50 in 2025) for active members.	

Resources Available

A wide variety of resources are available to help you map your journey and reach your financial destination at retirement. You are encouraged to take advantage of the following resources:

Account Information	Secure online pension account information at sunlife.ca/uregina lets you view your account balance 24/7 and review and make changes to your investments. You can make changes on-line or over the phone.
Mobile App	The app makes it possible to access your account on the go, and: <ol style="list-style-type: none"> 1) check your balances; 2) view your most recent plan activity; 3) try some financial planning tools; 4) update your investment choices; and 5) change your beneficiary. The app is free of charge. To learn more, visit sunlife.ca/mobile .
Pension Statement	In addition to viewing detailed account information on-line, Sun Life Financial provides semi-annual statements at June 30 th and December 31 st each year.
sunlife.ca/uregina	sunlife.ca/uregina is one of the best resources. The site hosts a wealth of information on all aspects of the Plan. Morningstar, a highly respected tool containing details about each investment is made available to you in the Plan. You can access the Asset allocation tool which is designed to help determine risk tolerance and help you make investment decisions. Tools are also available to help you project your retirement income.
Education Sessions	Sun Life Financial will be available throughout the year to provide education and information. Live and on demand recordings of webinars, videos and articles are also available. Visit sunlife.ca/mymoney for information.
Customer Care Centre	Available to answer your general questions about the plan and assist you with any transactions you want to perform on any business day from 8 a.m. to 8 p.m. E.T. by calling 1-866-733-8612 . Service is available in 190 languages.
Retirement Consultant	Available to answer your retirement income questions and assist in helping you make a retirement plan on any business day between 8 a.m. and 6 p.m. ET at 1-866-244-3906 (option 1) .
New Retirement Planner	Create a personalized financial assessment in less than 5 minutes by logging in to sunlife.ca/uregina and visiting the Retirement Planner.
Sun Life One Plan	Sun Life One Plan is more comprehensive than the new Retirement Planner. You can complete Sun Life One Plan on your own or get one-on-one support anytime with 360 Plan Advice from a Sun Life financial services consultant by calling 1-866-634-4840 Mon to Fri, 8 a.m. to 8 p.m. ET.
Pension & Benefits, HR, UofR	For questions about your eligibility for retirement, phased retirement or other questions, please contact 306-585-4808 or email pension.benefits@uregina.ca

Your Responsibilities

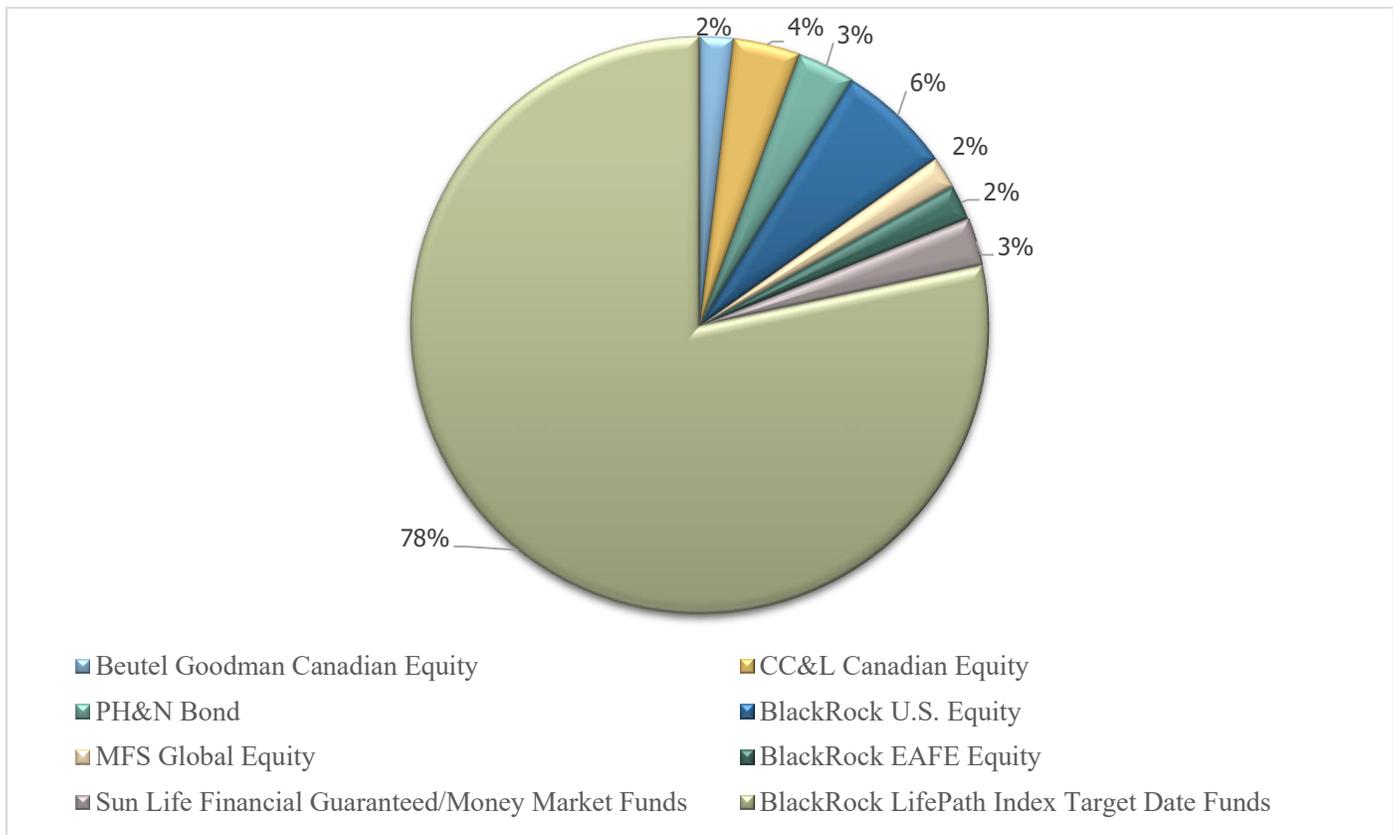
- Understanding and choosing your investments;
- Monitoring your savings and investments;
- Choosing a retirement date;
- Choosing a retirement income vehicle;
- Designating beneficiaries;
- Seeking financial advice as needed.

Pension Plan Investment Options

The Plan offers a suite of target date funds, six investment funds covering the major asset classes and four guaranteed/money market funds offered through the Plan's record keeper, Sun Life. You determine your own investment mix by selecting from the range of options as reviewed and recommended by the Academic and Administrative Benefits Committee (AABC). The investment options offer varying risk/return profiles.

If you do not make an election, contributions will automatically be deposited to the Plan's default fund. The default fund is the BlackRock LifePath Index Segregated Fund with the maturity date closest to, without exceeding, your normal retirement date. Your normal retirement date, as per the Plan, is June 30th coincident with or next following your 65th birthday.

Distribution of Assets – December 31, 2025



Market Value

The market value of the DC component of the **Academic and Administrative Pension Plan** at the end of 2025 totalled **\$400.5 million**.

The Markets

2025 was an unexpectedly strong year for global markets, characterized by resilient growth, AI-driven tech leadership, and a change in leadership with international equities outperforming U.S. equity markets. Despite increased volatility caused in part by trade tensions, inflation, and geopolitical issues, equities hit record highs.

Central bank policy remained a major driver of capital markets throughout 2025 with central banks around the globe cutting rates. The Bank of Canada lowered its overnight rate by a total of 1.00% in 2025, ending the year at 2.25%. The Federal Reserve reduced the federal funds rate by 0.75% in total, finishing the year in a range of 3.50% to 3.75%.

In equity markets, the S&P/TSX Composite returned 31.7%, the S&P 500 was up 12.4%, and the MSCI EAFE Index advanced 25.1%. Canadian markets were one of the strongest globally, with Materials the standout sector, rising 101% in the year driven by gold-related stocks. U.S. equity markets experienced a volatile but ultimately positive year. Within U.S. equities, the story shifted from the “Magnificent 7” as concerns grew over high valuations and concentration risk associated with the big tech names, and investors started spreading out into a broader range of companies. EAFE markets benefited from a resurgence in industrials, while emerging markets were supported by the strength of Korean and Taiwanese equities and, later in the year, renewed interest in Chinese equities.

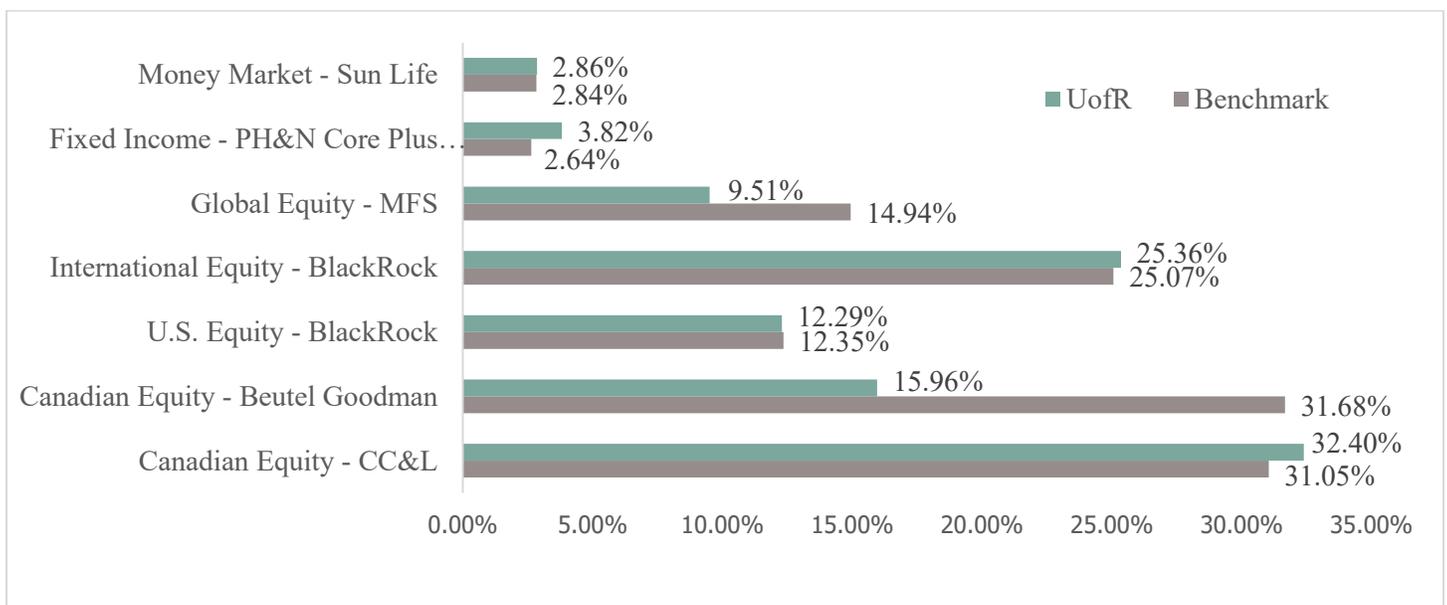
2025 was a difficult year for bonds as central banks continued to cut interest rates around the globe. The FTSE Canada Universe Bond Index returned a modest 2.6% in the year. Throughout the year, short term yields dropped in Canada as the Bank of Canada lowered interest rates while the long end of the yield curve rose.

Investment Performance

Your investment returns have a direct impact on the income you can generate at retirement. Your return is based on the performance of the investments you have chosen less fees. Fund management fees include, but are not limited to, fund operating expenses and investment management fees plus applicable sales tax.

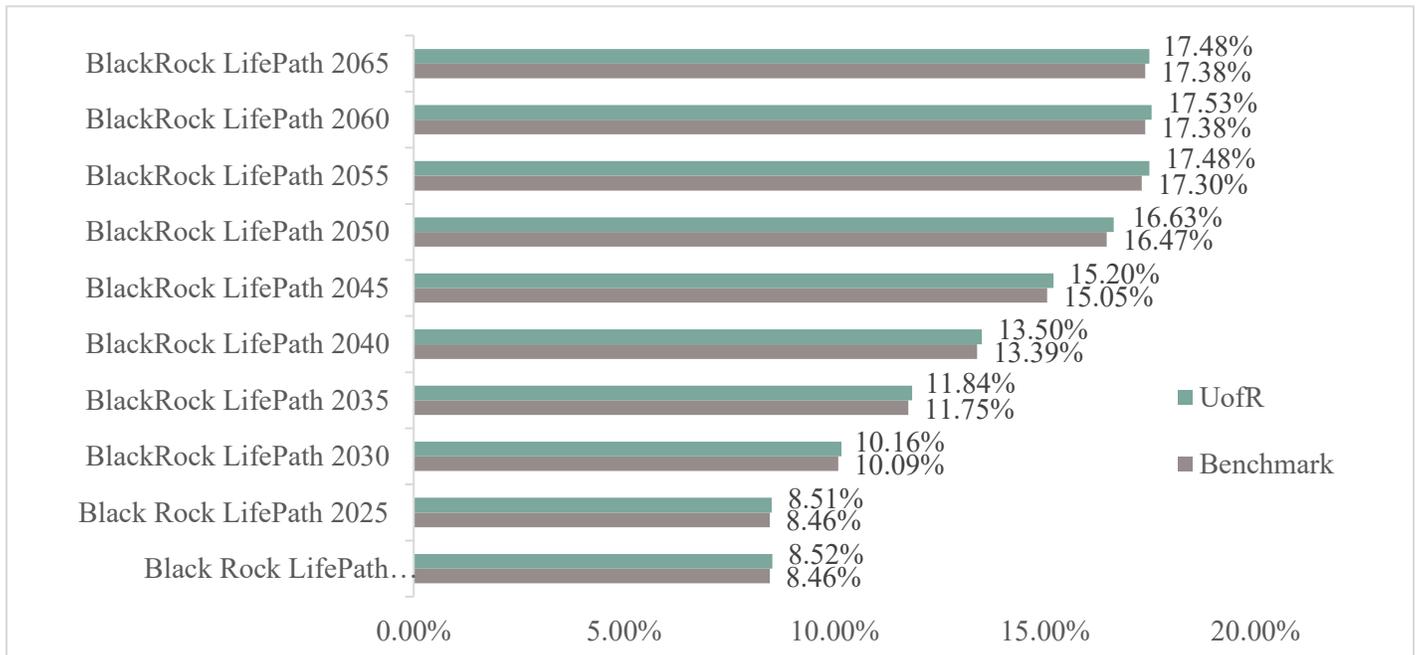
A University of Regina levy charge is also deducted from your account to cover administrative and consulting costs. The levy charge at December 31, 2025 was 0.02% of plan assets plus a \$50 annual (\$4.17/month) flat rate fee per member.

Asset Class Investment Performance – For the Year Ended December 31, 2025



BlackRock LifePath Fund Investment Performance – December 31, 2025

Approximately 78% of the plan membership was invested in the “help me do it” BlackRock LifePath Funds at December 31, 2025.



University of Regina Group Retirement Fund

When the time comes to convert your retirement savings to retirement income, you can choose to direct your money to the University of Regina customized prescribed retirement income fund (PRIF). You will benefit from paying lower fees than would generally be available to you as an individual investor at a mutual fund company or other financial institution.

You also enjoy access to a licensed retirement consultant at no cost. The Sun Life retirement consultant will provide advice and guidance on the investment funds included in the Plan and assist in meeting your unique retirement goals. Contact a Sun Life retirement consultant for additional information at 1-866-244-3906 (option 1).

The market value of the UofR Group PRIF/RRIF at December 31, 2025 totalled approximately \$20.5 million.

Academic and Administrative Benefits Committee (AABC)

The AABC is a Board of Governors appointed Committee. Its mandate is to advise the Board on pension and benefit related matters. The AABC consists of three members recommended by the University of Regina Faculty Association (URFA), one retired member recommended by the University of Regina Academic and Administrative Pensioners Association (URAAPA) and three University representatives. At **December 31, 2025**, the AABC consisted of the following members:

Current Committee Members	Faculty/Department	Meetings Held	Meetings Attended
Peter Douglas	Mathematics & Statistics (Chair)	11	10
Dianne Ford	Executive Offices	11	7
Danni Kenzle	Human Resources	11	9
Bradley Martin	Protective Services	11	10
Jan-Paul Venter	URAAPA	8	4
Glen Raboud	Financial Services	11	10
Dr. Zhou (Joe) Zhang	Hill Levene School of Business	11	10
Past Committee Members	Faculty/Department	Meetings Held	Meetings Attended
Larry Miller	URAAPA	3	0

Meetings of the Committee

The Committee relies on the expertise of numerous consultants and investment managers in their oversight role. The AABC met on six occasions (excluding the Joint Pension Investment Committee meetings) throughout 2025. The key DC pension plan activities have been outlined in the following table.

➤ Reviewed the Semi-Annual Investment Performance and Investment Manager Evaluation Reports	➤ Reviewed and Recommended the Board approve an updated Statement of Investment Policies & Goals (SIP&G)
➤ Approved the 2024 Pension Plan Expenses	➤ Reviewed and Approved the 2026 Budget and Workplan.
➤ Reviewed the Administrative Expense Levy	➤ Reviewed updates to the Canadian Association of Pension Supervisory Authorities (CAPSA) Guidelines
➤ Participated in Investment Strategy Education	➤ Participated in a Session with another Pension Plan to Learn about their Journey and Current Offerings.

Other Agents of the Plan

Actuaries and Pension Consultants	Jacob Schwartz and David Larsen, Aon
Performance Measurement Consultants	Erin Achtemichuk and Don Olsen, Aon
Asset Servicing Provider (Custodian)	The Northern Trust Company, Canada
Record Keeper/Service Provider	Sun Life Financial

The primary purpose of this report is to:

- provide defined contribution plan members an overview of the Plan at December 31, 2025
- review investment options and investment performance in 2025
- report on the 2025 activities of the Academic & Administrative Benefits Committee (AABC)

Please contact the Pension and Benefits unit in Human Resources or any member of the AABC if you have any questions about the items covered in this report.

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The information provided in this report is designed to give you an overview of the Academic & Administrative Pension Plan (defined contribution component) at December 31, 2025. Full details contained in the legal plan documents as well as applicable legislation will govern in all cases.