



University
of Regina

50
YEARS



Pension Plan for the Academic & Administrative
Employees of the University of Regina
Defined Contribution (DC)
2024 Annual Report to Members

Plan Overview

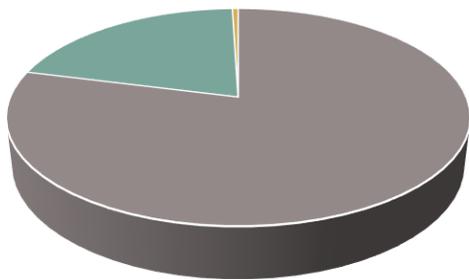
The Academic and Administrative Pension Plan was established on July 1, 1965. Until January 1, 2000, the plan was solely a defined benefit (DB) plan. The University closed the DB component of the pension plan to new members and introduced a defined contribution (DC) component for eligible members who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

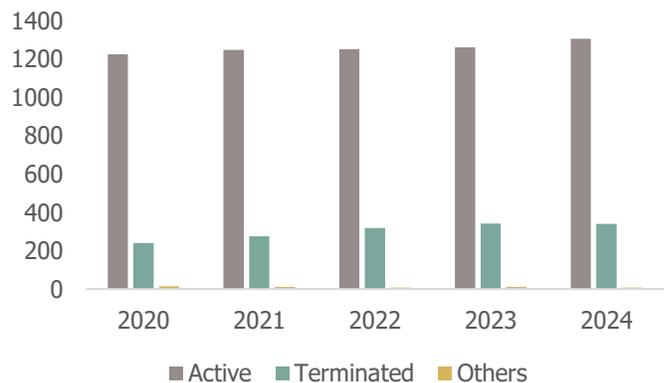
Your pension income at retirement is determined by your contributions, employer contributions plus any return on investment. The Plan provides resources designed to support you with your retirement savings objectives.

Plan Membership

The membership profile at December 31, 2024 along with the membership movement over the past five years is illustrated below.



■ 1308 Active ■ 340 Terminated ■ 8 Others



■ Active ■ Terminated ■ Others

Pension Contributions as at January 1, 2024

	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 (\$180,500.00 in 2024) 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.
Sun Life 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. Online webinars, videos and articles are also available. 2025 webinar topics , dates, times and registration information can be found at sunlife.ca/mymoney
Sun Life 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.
Sun Life 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) .
360 Plan Advice	Call the Sun Life client solutions centre at 1-866-634-4840 to get personalized advice tailored to your needs and to build a relationship with your dedicated Sun Life consultant.
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

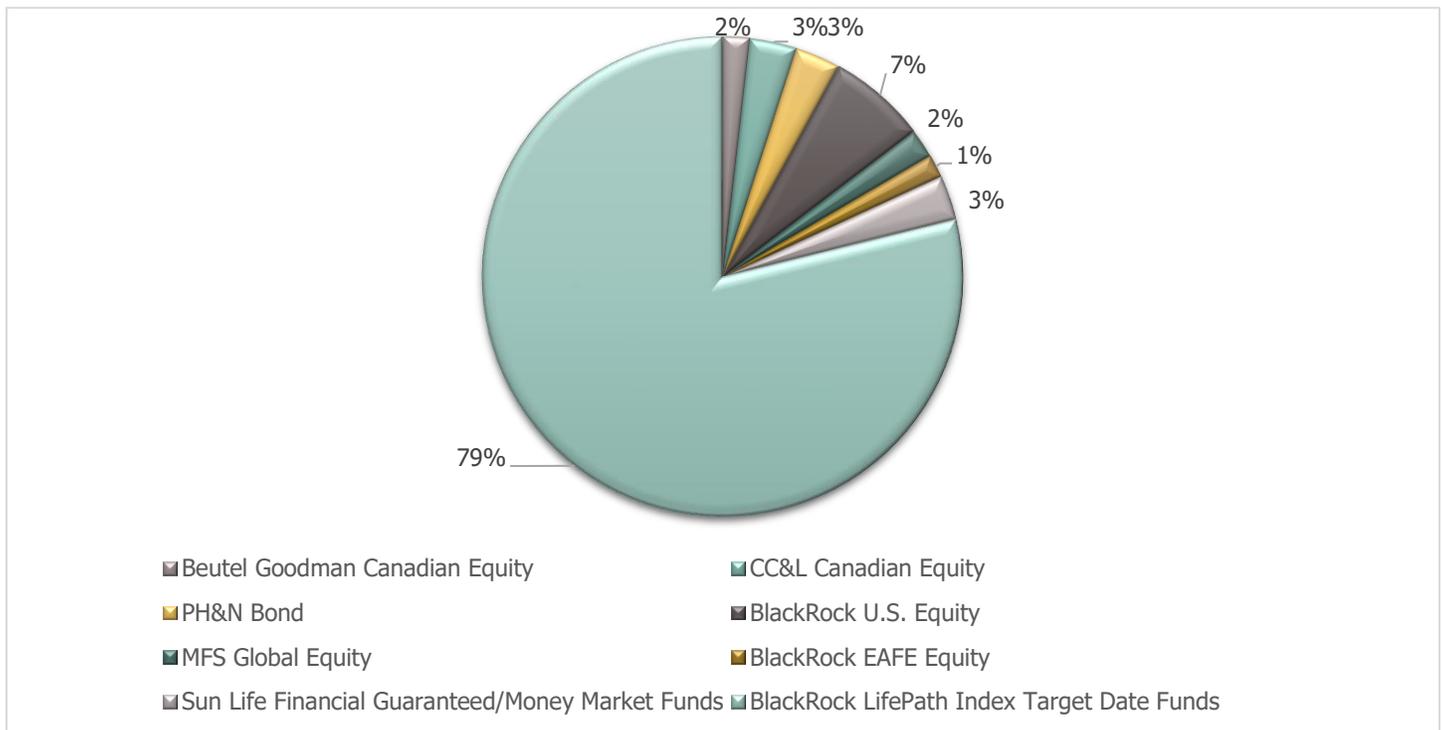
- Understanding and choosing your investments;
- Monitoring your savings and investments;
- Choosing a retirement date;
- Choosing a retirement income vehicle;
- Designating beneficiaries;
- Seeking financial advice as needed.

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, 2024



Market Value

The market value of the DC component of the **Academic and Administrative Pension Plan** assets at the end of 2024 totalled **\$351.9 million**.

The Markets

Public equity markets were strong in 2024, with the major global equity indexes returning strong double-digit returns: S&P/TSX Composite 21.6%, S&P 500 36.4%, MSCI World 29.4%, and MSCI EAFE 13.2%. Canadian markets were largely driven by the Information Technology and Financials sectors. The only sector with negative returns in the year was Communication Services. Major communication names like Bell, Rogers and Telus all had disappointing results. Global performance was driven by several American mega cap technology names that have been dominating the markets. The term “Magnificent 7” was coined for these seven stocks that have performed exceptionally well recently, driven by Artificial Intelligence themes (Apple, Amazon, Alphabet, Meta, Microsoft, NVIDIA, and Tesla). These 7 stocks made up 29% of the Index by market capitalization at the end of 2024 but contributed almost half of the annual return of the S&P 500 Index.

Inflation and resulting central bank policies continued to be a dominant theme in capital markets over 2024. Most central banks started to cut their overnight rate amidst the background of a slowing economy. The Bank of Canada cut its overnight rate by 1.75%, ending the year at 3.25%, with expectations of further cuts to come in 2025 as a result of declining inflation. Over the year the FTSE Canada Universe Bond Index returned 4.2%, while long bonds returned 1.3% as interest rates fell.

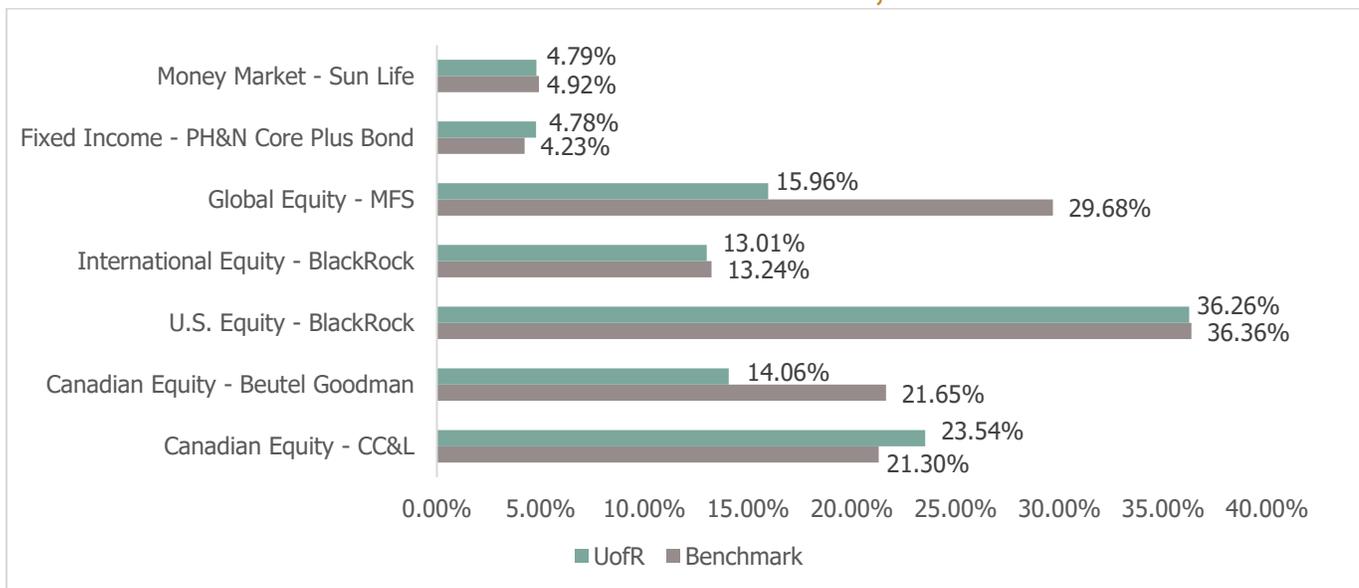
The U.S. had an election in the fall of 2024 and Republicans came back into power. President Trump plans on stimulating economic growth through tax cuts and deregulation. After the election, equity markets rallied with further optimism being priced into stocks. President Trump also indicated his desire to place tariffs on international goods, including Canada, China and Mexico. These tariffs were implemented in 2025, and it remains to be seen how they will play out.

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.

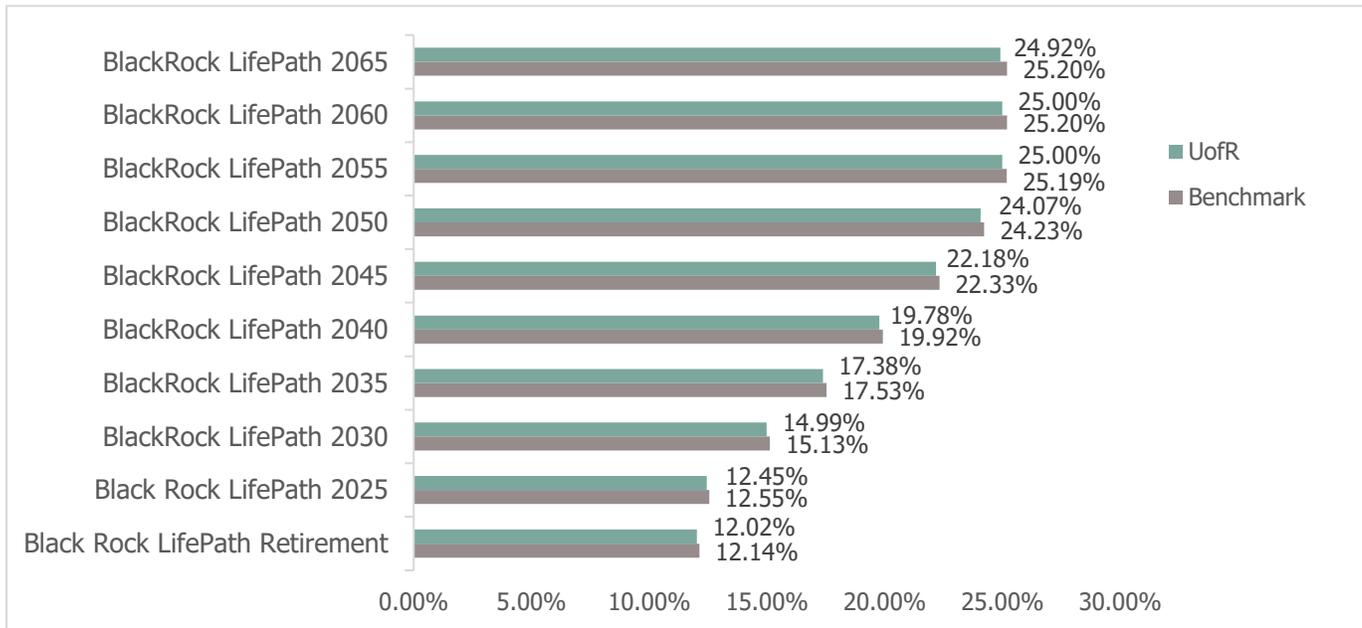
A University of Regina levy charge is also deducted from your account to cover administrative and consulting costs. The levy charge at December 31, 2024 was 0.02% of plan assets plus a \$50 annual (\$4.17/month) flat rate fee per member.

Asset Class Investment Performance – December 31, 2024



BlackRock LifePath Fund Investment Performance – December 31, 2024

Approximately 79% of the plan membership was invested in the “help me do it” BlackRock LifePath Funds at December 31, 2024.



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, 2024 totalled approximately \$18.1 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, 2024**, the AABC consisted of the following members:

Current Committee Members	Faculty/Department	Meetings Held	Meetings Attended
Dean Biesenthal	Human Resources	11	11
Peter Douglas	Mathematics & Statistics (Chair)	11	10
Dianne Ford	Executive Offices	11	7
Bradley Martin	Protective Services	4	4
Larry Miller	URAAPA	0	0
Glen Raboud	Financial Services	5	4
Dr. Zhou (Joe) Zhang	Business Administration	11	7

Past Committee Members	Faculty/Department	Meetings Held	Meetings Attended
Gregory Bawden	Centre for Continuing Education	5	4
Gaynor Kybett	URAAPA	11	11
Lamont Stradeski	Financial Services	6	5

Meetings of the Committee

The Committee relies on the expertise of numerous consultants and investment managers in their oversight role. The AABC met on seven occasions (excluding the Joint Pension Investment Committee meetings) throughout 2024. 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 the Administrative Expense Levy
➤ Approved the 2023 Pension Plan Expenses	➤ Reviewed and Approved the 2025 Budget and Workplan.
➤ Considered adding a new fund to the DC investment line up	➤ Reviewed and Recommended the Board approve an updated Statement of Investment Policies & Goals (SIP&G)
➤ Participated in Environmental, Social & Governance (ESG) Education	➤ Reviewed and Recommended AABC terms of reference
➤ Initiated a record keeper fee review	

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, 2024
- review investment options and investment performance in 2024
- report on the 2024 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.

Pension & Benefits, Human Resources
Administration/Humanities Building Room 435
Tel: (306)585-4808 or (306)585-4575
pension.benefits@uregina.ca
www.uregina.ca/hr

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, 2024. Full details contained in the legal plan documents as well as applicable legislation will govern in all cases.