2020
ANNUAL REPORT

SASKATCHEWAN PENSION PLAN

SASKATCHEWAN PENSION PLAN

ANNUAL REPORT
FOR THE YEAR ENDING
DECEMBER 31, 2020

TABLE OF CONTENTS

Saskatchewan Pension Plan

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LETTERS OF TRANSMITTAL

His Honour

The Honourable Russell Mirasty, M.S.M, S.O.M.

Lieutenant Governor of Saskatchewan

Your Honour:

I have the honour to submit the Annual Report of the Saskatchewan Pension Plan for the year ended December 31, 2020.

Respectfully submitted,

Donna Harpauer

Minister Responsible

Saskatchewan Pension Plan

The Honourable Donna Harpauer

Minister Responsible

Saskatchewan Pension Plan

Madam:

On behalf of the Board of Trustees for the Saskatchewan Pension Plan, I have the honour to present the Annual Report for the Saskatchewan Pension Plan for the year ended December 31, 2020.

Respectfully submitted,

Katherine Strutt

Executive Director

Saskatchewan Pension Plan

BOARD OF TRUSTEES' MESSAGE

On behalf of the Saskatchewan Pension Plan (SPP) Board of Trustees, it is my honour to submit this annual report for 2020. It would be an understatement to say that 2020 was a challenging year for investors. Markets plunged at the end of the first quarter, rebounded at the beginning of the second quarter and again at the end of the fourth quarter. The Board of Trustees monitored investment performance, as always, on a regular schedule during the year. This professional investment management and fiduciary based oversight provides reassurance to members during situations like we experienced in 2020. SPP sorts through the complexities of various investment options and offers an easy to use product with low fees and competitive returns.

The balanced fund (BF) return in 2020 was 8.72 per cent while the diversified income fund (DIF) returned 4.57 per cent. I am pleased to report the management expense ratio (MER) for the BF was 83 bps and for the DIF it was 85 bps. The DIF, previously Short-term Fund, was launched in 2020 to provide a low risk investment option to members nearing or in retirement and in preparation for the variable benefit (VB) option. The BF has a long-term focus to provide growth and safety for members. To protect member investments in the Fund, the Board has carefully developed an investment policy and is confident in its ability to produce strong results for members. Investment managers invest for the long-term and navigate short term volatility by looking for sustainable performance.

As Trustees, we recognize the confidence placed in us each time a member makes the decision to invest in SPP. This fiduciary position elevates the Board's sensitivity to each aspect of administration oversight. The governance model adopted by SPP ensures sound and thorough scrutiny of all aspects of Plan operations. In this way, Plan values of transparency and accountability extend throughout the organization from members to management to the Trustees. The strategic direction provided by the Board provides management with the structure it needs to execute Plan operations and to achieve goals set by the Board.

The year under review was marked by a global pandemic. While the virus affected some of the practical means employed to do business at SPP, the Board's sound governance practices and investment oversight were not impacted. The Board and management were equipped to continue their roles with no service disruption for members. I wish to commend the operations staff for their continued commitment to service even during these stressful circumstances.

At the end of the year, the Board received approval to add a VB product to its suite of retirement products. While only available to Saskatchewan residents at this time, this addition is a significant enhancement for members. SPP was created to help give everyone access to a pension plan. We believe that is still the case today and is evident in the mission and vision for the Plan. During its 35th year in 2021, the Board will continue to pursue innovations that allow member needs to be addressed during accumulation and decummulation phases of their relationship with the Plan.

Respectfully submitted,

Timothy W. Calibaba, ICD.D
Chairperson, Board of Trustees
Saskatchewan Pension Plan

EXECUTIVE DIRECTOR'S MESSAGE

I am pleased to present management's perspective for this 2020 annual report of Saskatchewan Pension Plan (SPP) operations.

The global pandemic was the over-arching theme for the year. I want to commend the operations staff at SPP for their commitment to serving members in a professional and safe manner during these most unusual circumstances. Their ability to remain focused on their work during a time when the distractions were plentiful is noteworthy.

By the end of the year, approval was received to offer the VB to retiring members from Saskatchewan. Members continue to benefit from in-house financial planning expertise as they make their SPP retirement decisions and choose from the suite of retirement products now offered by the Plan.

Online member access continues to add value to the member experience at SPP. I am pleased to report that at year end over one-quarter of contributing members had set up access to the service. This portal opens many opportunities for new ways to serve members with efficiency and ease and is the focus for service enhancements to members for the future.

As a customer focused organization, we are sensitive to needs and requests members have for policy and operational enhancements. It is important that we balance these requests with the necessity to keep fees low.

Activity in our satellite office in Saskatoon continues to gain momentum. Open on a part-time basis, the office supports development of our business plans and serves individual members in the area who wish to have in-person contact.

As Executive Director, the Board of Trustees delegates day-to-day operations of the Plan to me and sets out a series of strategic goals. This report is filled with statistics and financial information on the progress toward meeting those goals in 2020. Our balanced fund (BF) return was 8.72 percent and our diversified income fund (DIF) return was 4.57 per cent.

SPP is meeting a need for people who wish to grow their retirement savings with a professionally managed, easy-to-use product. The maximum contribution moved to $6,300 for 2020 with annual indexing to the year's maximum pensionable earnings (YMPE).

As administrators, balance is often the theme of our work. We constantly seek to balance the wishes of members, the strategic goals set by Trustees and the legislative framework of our operations. At the end of each day, our purpose at SPP is to offer superior service to our members and a product that people value.

Respectfully submitted,

K Strutt

Katherine Strutt
Executive Director
Saskatchewan Pension Plan

CORPORATE PHILOSOPHY

OUR MISSION

The Saskatchewan Pension Plan will provide a superior investment opportunity to enhance financial security at retirement.

OUR VISION

The trusted pension plan.

OUR VALUES

RESPECT

- Listening and working to understand and meet needs
- Communication must be direct, open, honest and timely

INTEGRITY

- Behaving in a consistent manner, respecting commitments and being true to one's word
- Upholding the highest ethical standard

INITIATIVE

- Encouraging creativity, learning and self development
- Planning and executing new approaches and methods

TEAMWORK

- Accepting diversity and difference
- Co-operating to accomplish common goals

ACCOUNTABILITY

- Following through on commitments, agreements and promises
- Openly sharing relevant information

STRATEGIC DIRECTION

Saskatchewan Pension Plan (SPP) provides members with a smart and affordable means to save for retirement. SPP is a fully-funded capital accumulation plan created by the provincial government to provide supplementary income to individuals with little or no access to employer-sponsored pensions. The Plan's mission is to provide a superior investment opportunity to enhance financial security at retirement.

SPP is a Saskatchewan success story that is not replicated by any other country or province. The Canadian retirement income system is often viewed as having three pillars: universal government benefits (Old Age Security), Canada Pension Plan (CPP), employment pension plans and individual retirement savings. SPP is part of the individually funded plans or third pillar of retirement savings.

The Board strategically directs the administration of SPP. As the Plan grows, the expense ratio is affected by economies of scale. Typically a large portion of asset growth comes from increased value of investments; however, investment climates sometimes make this challenging.

SPP is particularly beneficial for businesses that find existing pension options too expensive and too cumbersome to administer. The Plan continues to focus on small businesses, especially those with fewer than 20 employees, and those who do not have access to private pension arrangements. Employers in Saskatchewan are looking for tools to help them recruit and retain employees. SPP's research indicates that a pension option will help employers achieve the results they desire.

The following corporate goals defined plan operations during the year under review.

GOAL 1: TO IMPROVE SPP'S COMPETITIVE POSITION

The maximum annual contribution is indexed to the YMPE and in 2020 was $6,300. Development of the variable benefit (VB) product continued during the year. Approval to offer VB to Saskatchewan residents occurred late in the year.

GOAL 2: TO INCREASE SPP MEMBERSHIP

The 678 new members who joined SPP in 2020 had an average age of 38.7 years.

GOAL 3: TO INCREASE SPP ASSETS

Contributions in 2020 totaled $27.2 million. Net assets under administration in the Contribution Fund (CF) were $528.8 million: Balanced Fund (BF) $521.3 million and Diversified Income Fund (DIF) $7.5 million. The Annuity Fund (AF) manages $134.6 million.

GOAL 4: TO OPTIMIZE MEMBER SATISFACTION

One of the measures of member satisfaction is good service and competitive rates of return. The Board ensures the Plan is prudently and efficiently managed. This is reflected in a BF MER of 83 bps and a DIF MER of 85 bps. The MER for the AF was 38 bps. Social media initiatives are intended to enhance member satisfaction by providing timely information about SPP and about financial planning and education. Member response to these initiatives continues to be encouraging.

LOOKING AHEAD

The continued success of the Plan depends on its ability to meet member expectations in both service and products. SPP strives to be the pension plan of choice for individuals and for businesses and their employees.

PLAN OPERATIONS

SPP is a voluntary, capital accumulation plan for people who want access to a professionally managed, low cost option to grow funds for retirement. The Plan is available to people between 18 and 71 years of age. Participants must have unused RRSP room to contribute. SPP members are full-time employees, part-time employees, self-employed people, homemakers, farmers and students. At December 31, 2020, SPP had 32,613 members (2019: 33,101).

NEW MEMBER PROFILE

- 678 people joined SPP in 2020.
- 84 per cent identified themselves as full-time, part-time or self-employed.
- Average age of new members in 2020 was 38.7 years.

SPP has promotional information available for individuals who want more detailed Plan information. This literature can be obtained by:

- visiting the Plan's website at saskpension.com;
- visiting SPP's blog at savewithSPP.com;
- calling the toll-free line at 1-800-667-7153; or
- e-mailing the Plan at: info@saskpension.com.

FEATURES OF SPP

The Plan is flexible so that members can make it fit their life situation and budget. The main features of SPP are:

- Voluntary - no obligation to contribute;
- Flexible - payment at any time during the year;
- Portable - people can join and contribute to the Plan regardless of where they reside;
- Professionally managed investments; and
- Business pension option.

Members and the public use the toll-free inquiry line, email and the website to contact SPP. In 2020 the inquiry centre responded to almost 17,000 inquiries.

MEMBER STATISTICS

Member status	%
Active	74
Retired	26

Sex	%
Female	64
Male	36

Occupation	%
Homemaker	12
Farmer	6
Self-Employed	10
Full-time	43
Part-time	17
Student	7
Other	5

Age distribution	%
18-25	2
26-34	9
35-49	24
50-65	32
Over 65	33

CONTRIBUTING TO SPP

The maximum annual contribution to SPP in 2020 was $6,300, subject to the contributor's available RRSP room. The annual maximum contribution is indexed to the YMPE and changes on January 1 each year. There is no minimum contribution. Contributions are tax deductible by the member or their spouse within RRSP guidelines. During 2020, 11,491 members contributed to SPP with an average contribution of $2,360 (2019: 11,547; $2,263).

Members like the easy payment options available at SPP. They can use the pre-authorized contribution system; mail contributions to the Plan; use their Visa® or Mastercard® by phone, in person or on SPP's website; use the telebanking service available at their financial institutions; or contribute, in person, at financial institutions.

Transfers from other RRSPs and unlocked RPPs are accepted up to a maximum of $10,000 per calendar year. In 2020, 790 members transferred $6.3 million (2019: 841; $6.9 million) into their SPP accounts.

Contributions are locked in and vested and are used to provide the member with a pension at retirement. Contributions are creditor protected and cannot be seized, claimed or garnisheed in any way except in the event of a court order under a marital division or Enforcement of Maintenance Order.

PLAN OPERATIONS

Assets of members who have not yet retired are held in the CF. Contributing members may choose between a BF and DIF for investment. The BF is actively managed and contains bonds, mortgages, equities, real estate, infrastructure and money market investments. The purpose of the BF is to provide members with long-term growth. The DIF contains Canadian bonds, mortgages and money market instruments; it is designed to provide lower-risk returns by investing in diversified sources of income.

The Statement of Investment Policies and Goals is summarized on pages 17-19. More information on the CF performance in 2020 is found in the Investment report section (page 13).

BUSINESS PLANS

SPP is uniquely positioned to help businesses enhance their employee benefit package by offering employers a simple, affordable and easily managed pension plan option for employees. Employers can use SPP to offer the benefit of a pension plan without incurring the costs of administration or future liability for pension payments. Employers simply deduct the contributions from their payroll or contribute on behalf of their employees on whatever schedule they choose.

RETIRING FROM SPP

Plan members can choose to retire from SPP between the ages of 55 and 71. At the time of retirement, members may direct all or part of their account to purchase an annuity from SPP, receive income from SPP's VB, transfer their account to a locked-in retirement account or prescribed registered retirement income fund with another financial institution, or a combination of the annuity and transfer options. SPP also offers a small pension payout option for members whose monthly benefit is less than the prescribed amount. In 2020, pensions under $24.46 per month qualified for this option.

Each annuity the Plan offers will pay the recipient lifetime monthly benefits with possible payments to a beneficiary or survivor after the member's death.

RETIRED MEMBERS

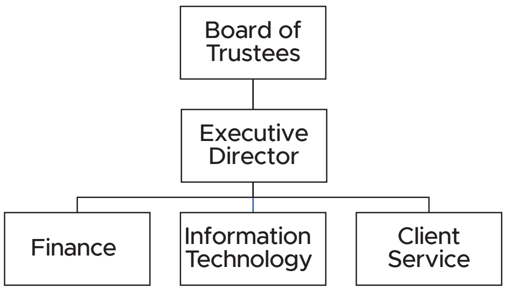
- 733 members retired in 2020.
- Average monthly pension for new retirees was $192.
- Highest monthly pension is $879.
- Oldest retiree receiving payments is 99.
- 9,102 members received a pension from SPP at the end of 2020.
- 220 members started a pension in 2020 at an average age of 68.6 years.
- 413 members transferred into other retirement income vehicles.
- 100 chose the small pension payout option.

Annuity payments are determined by the member's account balance, age at retirement, annuity option and interest and annuity rates in effect. When members retire from SPP and choose an annuity from the Plan, their funds are transferred from the CF to the Annuity Fund (AF). The AF, a non-trading portfolio, invests in high-quality, long-term, fixed-income instruments.

The VB is a retirement income option with no maximum withdrawal restriction and the option to withdraw part or all of the balance at any time. VB provides control over how much retirement income is withdrawn and when the withdrawals occur throughout the year. Members have the choice of how the money is invested within the Plan: the BF and/or the DIF. In this way, retirees can continue to receive the low fees while the investment continues to grow on a tax-sheltered basis.

PLAN OPERATIONS

ADMINISTRATION



SPP is administered by a Board of Trustees (Board) who act as trustee of the fund and administer the Plan in accordance with *The Saskatchewan Pension Plan Act* and Regulations and Board policies.

Board members are appointed by Order-in-Council and serve staggered three-year terms. Trustees for the period reviewed in this report were: Timothy Calibaba, Chairperson; Kimberly Enge; Paul Jaspar; Gordon Meadows; and Rodney Trayhorne.

Responsibility for daily administration of the Plan is delegated to the Executive Director. In addition, the Board employs a number of consultants and specialists to assist them with managing member funds. These include:

- professional money managers, TD Asset Management and Leith Wheeler Investment Counsel Ltd., who are responsible for investing member funds according to the Board's investment policies;
- a custodian, RBC Investor and Treasury Services, who holds all securities and cash in the funds and reports independently to the Board, thereby ensuring all funds are safeguarded; and
- a pension consultant, Aon, who assists the Board in monitoring the performance of the investment managers.

Administrative expenses are paid from Plan earnings. SPP focuses on providing efficient service at a reasonable cost.

SPP Board of Trustees: *(L to R): Timothy Calibaba, Paul Jaspar, Rodney Trayhorne, Gordon Meadows and Kimberly Enge.*

PRIVACY

The Plan only collects the personal information necessary to run the program. The general rule of SPP's internal privacy policy stipulates that personal information can only be disclosed to the member or their authorized representative.

The Freedom of Information and Protection of Privacy Act was enacted in 1992 and is the major piece of provincial legislation governing privacy. In addition to complying with this legislation, SPP also complies with the Overarching Personal Information Privacy Framework for Executive Government. Questions about privacy should be directed to the Plan's Privacy Officer.

INVESTMENT REPORT

2020 Market returns	
S&P/TSX Composite Index	5.6%
S&P 500 Index (C$)	16.3%
MSCI EAFE Index (C$)	5.9%
Canada Property Fund Index	0.5%
FTSE TMX Universe Bond Index	8.7%
FTSE TMX 91-day T-Bill	0.9%

To say 2020 was unlike any other year would be an understatement. The fastest bear market in history was followed by the fastest recovery in history. Add a pandemic and an economic downturn not seen since the Great Depression and it is truly amazing that many global markets set all-time highs. This proved once again that a longer-term outlook is required in successful equity investing.

Vaccine optimism strengthened global equity markets late last year despite struggles with a renewed COVID-19 wave. Technology led the way benefitting from the work-from-home trend. Amazon, Apple, Alphabet, Facebook and Microsoft now make up 45 percent of the Nasdaq Index based on significantly higher returns than the other 495 stocks in the index. The market rally then broadened to more value-oriented companies in the financial, energy, basic material and industrial sectors.

The U.S. Federal Reserve cut rates in March 2020 to 0.25 per cent and are expected to keep rates unchanged through 2023. Inflation is to be maintained at around two per cent to allow for economic growth.

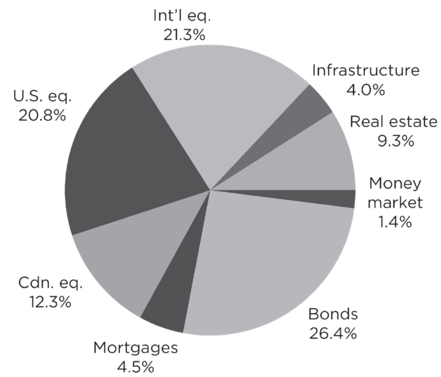
CONTRIBUTION FUND - BF RESULTS

SPP balanced fund return history	
2020	8.7%
5 year return	7.2%
10 year return	7.4%
Since inception (35 years)	8.0%

The BF is structured to provide long term capital growth and holds a mixture of global equities, fixed income, Canadian real estate and infrastructure investments. The market value of the BF increased from $475.1 million at the beginning of 2020 to $521.3 million at the end of 2020. This represents a return of 8.72 per cent after administration costs. The historic rates of return are shown in the table above. The fund is managed by TD Asset Management (TDAM) and Leith Wheeler Investment Counsel (Leith Wheeler).

The chart below shows the BF asset mix at December 31, 2020 and the other charts show the sector weighting of all asset class portfolios.

Balanced fund portfolio at December 31, 2020



The following is a summary of the 2020 BF performance by asset class. The rates of return used exclude administration fees which allows for valid comparison to benchmarks. SPP's year-end return, before administration expenses, was 9.9 per cent compare to a benchmark of 7.0 per cent.

CANADIAN EQUITIES

Top 10 Canadian equity holdings					
		% of Portfolio			% of Portfolio
1.	Royal Bank of Canada	7.4	6.	Canadian National Rwy.	3.7
2.	Toronto-Dominion Bank	6.4	7.	Canadian Pacific Rwy.	3.2
3.	Bank of Nova Scotia	5.4	8.	Manulife Financial	3.1
4.	Brookfield Asset Mgmt.	4.7	9.	Constellation Software	3.0
5.	Toromont Industries	4.0	10.	Saputo	2.9

The S&P/TSX Composite Index returned 5.6 per cent in 2020. The best performing sectors were Information Technology, Consumer Discretionary and Industrials while Energy was the worst performer. Growth stocks outperformed value stocks in the year. SPP's Canadian equity portfolio returned 6.4 per cent in the year with TDAM returning 1.4 per cent and Leith Wheeler adding 7.4 per cent.

	S&P/TSX Weight (%)	Portfolio Weight (%)	Index Return (%)
Information technology	8.6	9.3	80.9
Materials	13.7	9.0	21.6
Industrials	11.7	15.7	17.1
Consumer discretionary	3.7	3.7	16.7
Utilities	5.2	4.3	14.1
SPP			**6.4**
S&P/TSX			**5.6**
Consumer staples	4.2	6.5	4.1
Financials	29.9	35.1	1.9
Communication services	5.5	5.8	-3.6
Real estate	3.2	1.8	-9.4
Health care	1.1	-	-24.0
Energy	13.2	8.2	-26.5
Cash	-	0.6	-
Total	100.0	100.0	

	S&P 500 Weight (%)	Portfolio Weight (%)	Index Return (C$) (%)
Information technology	26.3	17.1	41.4
Consumer discretionary	10.7	12.8	30.7
Communication services	10.8	7.6	21.6
Materials	2.6	3.7	18.6
S&P 500			**16.3**
SPP			**13.4**
Industrials	8.4	14.1	12.4
Health care	14.4	11.3	11.5
Consumer staples	7.1	3.4	8.8
Utilities	3.2	3.3	-1.3
Financials	10.8	17.7	-3.5
Real estate	2.8	5.5	-4.0
Energy	2.9	3.1	-34.9
Cash	-	0.4	-
Total	100.0	100.0	

U.S. EQUITIES

Top 10 U.S. equity holdings

		% of Portfolio			% of Portfolio
1.	Apple	3.0	6.	Broadcom	2.0
2.	Microsoft	3.0	7.	UnitedHealth Group	1.9
3.	Alphabet	2.8	8.	JPMorgan Chase	1.8
4.	Amazon.com	2.1	9.	Medtronic	1.4
5.	Citigroup	2.0	10.	Adobe Systems	1.3

The S&P500 Index (C$) returned 16.3 per cent in the year. The best performing sector was Information Technology while Energy and Real Estate were the worst performing sectors. Growth stocks outperformed value stocks and small cap outperformed large cap in the year. SPP's U.S. equity portfolio returned 13.4 per cent in C$. TDAM returned 18.8 per cent and Leith Wheeler's sub-advisor, Barrow Hanley, returned 7.3 per cent.

NON-NORTH AMERICAN EQUITIES

Top 10 Non-North American equity holdings

		% of Portfolio			% of Portfolio
1.	BMWI	1.8	6.	Tokyo Electron	1.5
2.	Samsung Electronics	1.6	7.	Cash	1.4
3.	DNB	1.6	8.	Enel S.p.A.	1.4
4.	Total	1.6	9.	Roche	1.4
5.	Rio Tinto	1.5	10.	Asahi Group	1.4

The MSCI EAFE Index (C$) returned 5.9 per cent in Canadian dollar terms. The best performing sectors were Information Technology and Materials while the worst were Energy and Real Estate. SPP's North American (NNA) equity portfolio returned 12.3 per cent. TDAM returned 19.4 per cent and Leith Wheeler's sub-advisor, Sprucegrove, returned 2.9 per cent.

	EAFE Weight (%)	Portfolio Weight (%)	Index Return (C$) (%)
Denmark	2.5	-	42.2
Sweden	3.3	1.1	23.2
Finland	1.0	2.0	21.2
Netherlands	4.8	2.7	20.7
New Zealand	0.4	0.4	18.5
Portugal	0.2	-	15.0
Israel	0.6	1.2	13.9
Japan	25.3	19.1	12.8
SPP			**12.3**
Ireland	0.7	3.4	11.5
Switzerland	9.7	7.9	10.7
Germany	9.4	7.0	10.5
Australia	6.8	1.6	6.5
MCSI EAFE			**5.9**
Hong Kong	3.3	3.6	3.6
France	11.1	4.4	2.9
Italy	2.4	1.9	1.1
Norway	0.6	3.9	-1.9
Austria	0.2	0.8	-4.9
Spain	2.4	1.1	-6.1
Singapore	1.1	2.2	-8.7
Belgium	0.9	-	-9.5
United Kingdom	13.2	18.8	-11.3
Luxembourg	0.1	0.9	-16.2
Emerging markets	-	14.6	-
Cash	-	1.4	-
Total	100.0	100.0	

FIXED INCOME

	FTSE UBI Weight (%)	Portfolio Weight (%)	Index Return (%)
Municipal	2.1	1.7	10.1
Provincial	37.4	28.5	9.9
Corporate	26.6	35.6	8.7
FTSE UBI			**8.7**
SPP			**8.3**
Federal	33.9	12.8	7.3
Mortgages	-	14.7	-
Multi credit	-	6.7	-
Total	100.0	100.0	

The FTSE TMX Universe Bond Index, which measures the Canadian bond market returns, gained 8.7 per cent in the year. Long duration bonds outperformed medium and short-term bonds during the year and corporate bonds outperformed both provincial and federal bonds. SPP's Fixed Income portfolio returned 8.3 per cent. TDAM returned 9.4 percent and Leith Wheeler returned 7.7 per cent.

REAL ESTATE

The Canada Property Fund Index returned 0.5 per cent in the year. Enclosed shopping centres and certain office assets experienced write-downs. The fair value of debt adjustment was the largest negative contributor to performance. Multi-unit residential and high-quality urban office space continue to provide stable income and capital preservation. Negative impacts are expected to revert over time given mortgages are typically held to maturity. The SPP real estate portfolio (managed exclusively by TDAM) returned -1.9 per cent in the year.

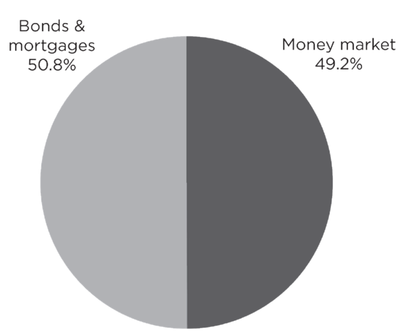
INFRASTRUCTURE

The benchmark for the Infrastructure portfolio is the Consumer Price Index (CPI) + 5 per cent, 5.8 per cent in 2020. Returns were driven by the growth in renewable platforms, increasing exposure to over 60 per cent of assets. The remainder of the portfolio has stable returns from contracted cash flows and underlying assets. Assets with exposure to variable revenues were impacted and had flat valuations but represented less than 10 per cent of 2020 revenue. Currency had a positive impact on the CAD dollar return. The infrastructure portfolio returned 16.2 per cent in the year.

CONTRIBUTION FUND – DIF RESULTS

The Short-Term Fund was renamed the Diversified Income Fund (DIF) as of January 1, 2020. The objective of the DIF is to provide a low risk option that offers income from diversified sources. The fund invests in Canadian short-term investments, bonds and mortgages with an equal target split between the two investment fund types. The FTSE Canada Universe Bond index returned 8.7 per cent. The FTSE Canada 91 Day T-Bill index returned 0.9 per cent. At year-end the DIF held $7.5 million in assets. The DIF return to members after administration costs was 4.6 per cent in 2020.

Diversified income fund portfolio at December 31, 2020



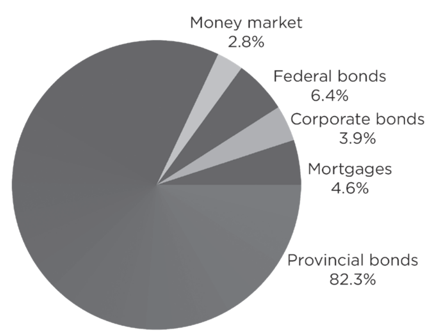
ANNUITY FUND

The Annuity Fund's (AF) purpose is to provide lifetime retirement annuities to members. The fund is structured in such a way to provide adequate cash to meet pension payments in the early years and to immunize the portfolio beyond. Immunization is a strategy that matches the duration of assets and liabilities to minimize the impact of changes in interest rates.

The AF consists of high-quality bonds and short term investments, no equities. Total assets of the fund at December 31, 2020 were $134.6 million and there was an actuarial surplus of $4.6 million at that same date.

Bond interest rates remained low throughout the year and therefore, annuity rates were also low, ranging between 1.0 per cent and 1.8 per cent for the year. The fund is managed by TDAM of Regina and the chart below shows its composition as at December 31, 2020.

Annuity fund portfolio at December 31, 2020



INVESTMENT POLICY SUMMARY

The Saskatchewan Pension Plan's aim is to create portfolios with risk/return characteristics suitable for members to grow their retirement savings. The Plan has developed and implemented investment policies that communicate the investment philosophy to the pension plan investment managers. Each fund has its own Statement of Investment Policies and Goals (SIP&G) which describe the objectives and the overall risk philosophy of the fund.

The asset mix policy, or the Fund's allocation to different asset classes, is a key component of the SIP&G. It is through the asset allocation decision that SPP diversifies its investments across asset classes and attempts to balance the level of risk in each portfolio. The Board monitors, on an ongoing basis, the performance of the Funds, the investment managers and reviews the SIP&G for each fund at least once annually. The SIP&Gs are available on the SPP website at saskpension.com under Resources/ Annual Reports.

SPP has established two funds to hold the assets of the Plan: the CF and AF. The investments must be eligible investments as outlined in The Pension Benefits Act and Regulations, the Income Tax Act and Regulations, and all subsequent amendments.

CONTRIBUTION FUND

The CF holds assets of members who have not yet retired. The assets are accumulated under a defined contribution or capital accumulation arrangement.

Non-retired members have two options in which to invest their money, the BF and the DIF.

The BF is the default investment fund. The objective of this fund is to accumulate the assets of members and invest these assets in a prudent, risk-controlled manner to provide for long-term growth. The fund balances the need for capital growth of younger members with the desire for capital preservation of older members by targeting a well-diversified portfolio with a slight bias to equities over fixed income investments.

The DIF is designed for members who are seeking a low risk option that offers income. The objective of the DIF is to reduce risk by investing in diversified sources of income, allowing members who typically have a shorter-term horizon, to reduce their equity exposure. Those who are willing to accept a lower return in order to minimize financial risk may choose this fund.

RISK MANAGEMENT

The Plan is exposed to a variety of financial risks as a result of its investment activities. In the BF, these risks include market risk, credit risk and liquidity risk. The DIF fund is subject to interest rate risk, inflation risk and credit risk. The Plan has implemented strategies to mitigate financial risks through its investment policy.

This policy contains risk management provisions that govern investment decisions and is designed to achieve the objectives of the Board.

These risks are closely monitored and managed by:

- diversifying the asset classes, diversifying within each individual asset class and diversifying by manager style;
- establishing quality, quantity and diversification guidelines;
- setting performance goals and objectives and establishing benchmark performance expectations to measure progress towards the attainment of these goals;
- retaining an investment consultant who monitors the investment performance of the fund on a quarterly basis and reports to the Board on investment manager-related issues that may have an impact on fund performance;
- having management conduct monthly reviews of compliance of each investment manager with the quality and quantity guidelines contained in the policy; and
- reviewing quarterly reports from investment managers on compliance with the Investment Policy.

ASSET MIX

The BF has adopted an asset mix that has a slight bias to equity investments as shown in the table below.

Asset Mix			
Asset Class (% of fair value)	Minimum %	Benchmark %	Maximum %
Equities			
Canadian	5	10	15
U.S.	15	20	25
Non-North American	15	20	25
Foreign	30	40	50
Total equities	40	50	65
Alternatives			
Real estate	0	10	15
Infrastructure	0	5	10
Total Alternatives	0	15	20
Fixed income			
Bonds	20	26	32
Mortgages	0	7.5	10
Short term	0	1.5	10
Total Fixed income	20	35	50
Total Fund		100	

An investment management structure has been implemented, consisting of two active balanced managers with offsetting management styles. The fund holds a diversified portfolio of publicly traded equities, real estate, infrastructure, fixed income and mortgages which increases the opportunity to add value.

The DIF invests between the pooled money market fund and fixed income pooled fund as shown below:

Asset Mix			
Asset Class (% of fair value)	Minimum %	Benchmark %	Maximum %
Short-term	40	50	60
Bonds & mortgages	40	50	60
Total Fund		100	

The pooled money market fund contains high quality money market instruments issued by governments, corporations, trusts and other commercial entities. All securities in the fund have a term to maturity of 365 days or less. The pooled fixed income securities fund is a diversified portfolio of Canadian fixed income securities, high yield securities and Canadian commercial real estate mortgages.

PERFORMANCE MEASUREMENT

The primary investment performance objective of each fund is to earn a rate of return that exceeds the rate of return earned on the benchmark portfolio. A second objective is to exceed the benchmark index in each of the asset classes in which the manager invests. Finally, the BF's long-term investment goal is to achieve a minimum annualized rate of return of three per cent in excess of the Canadian Consumer Price Index assessed over annualized rolling four-year periods. The DIF's long-term investment goal is to provide members with an investment option that provides a measure of protection from interest rate and credit risk by investing in diversified sources of income.

Annuity fund

The AF holds assets of retired members transferred from the CF. Assets in the fund are used to provide annuity payments for the life of a retired member. Overall, the risk tolerance of the fund is low as the fund cannot tolerate loss of principal.

RISK MANAGEMENT

The objectives of the AF are:

- to structure the investment portfolio so that the Fund's net assets are immune to changes in the level of interest rates;
- to provide sufficient liquidity to ensure payments to retired members when due; and
- to ensure long-term solvency of the Fund.

The ability to meet this objective is affected by two factors:

- fluctuations in the value of the investment portfolio, which are caused by changes in financial markets (primarily credit, market and liquidity risks); and
- changes in the value of the Plan's accrued benefit obligation, which is driven by both economic and demographic factors.

To achieve its objectives, the fund invests in high-quality fixed income and short-term investments all denominated and payable in Canadian dollars. Interest rate risk is addressed by matching estimated future cash payments with interest and principal payments.

ACTUARIES' OPINION

Aon was retained by the Saskatchewan Pension Plan (the Plan) to perform an actuarial valuation of the assets and liabilities of the Saskatchewan Pension Plan on a funding basis as at December 31, 2020. The valuation of the Plans' actuarial assets and liabilities were based on:

- Membership and asset data compiled by the Saskatchewan Pension Plan as at December 31, 2020; and
- Assumptions about future events (economic and demographic) which were developed by Aon.

While the actuarial assumptions used to estimate liabilities for the Plan are, in our opinion, appropriate, the Plans' future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation. We are also of the opinion that the methods employed in the valuation and assumptions used are appropriate. Our opinions have been given and our valuation has been performed in accordance with accepted actuarial practice in Canada.

Dave Larsen

David Larsen, FSA, FCIA
Fellow, Canadian Institute of Actuaries

Nathan Conway

Nathan Conway, FSA, FCIA
Fellow, Canadian Institute of Actuaries

February 25, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the Saskatchewan Pension Plan, and all information in this annual report, have been prepared by Plan management which is responsible for the reliability, integrity and objectivity of the information provided. The statements have been prepared in accordance with Canadian accounting standards for pension plans and necessarily include some estimates based on management's judgment. Other financial information in this annual report is consistent with that provided in the financial statements.

The Plan's accounting system and related system of internal controls are designed to provide reasonable assurance that transactions are properly authorized and recorded, assets are safeguarded and financial records are properly maintained to provide reliable information for use in the preparation of financial statements.

The Board of the Plan is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board reviews and approves the financial statements.

These financial statements have been audited by the Plan's independent external auditor, KPMG LLP, in accordance with Canadian generally accepted auditing standards, on behalf of the Members of the Legislative Assembly of Saskatchewan.

KH Strutt

Katherine Strutt
Executive Director

CAndreas

Cheryl Andreas CPA, CGA
Director of Finance

February 25, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of the Legislative Assembly,
Province of Saskatchewan

OPINION

We have audited the financial statements of Saskatchewan Pension Plan (the Plan), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of changes in net assets available for benefits for the year then ended
- the statement of changes in provision for annuity obligations for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saskatchewan Pension Plan as at December 31, 2020, and its changes in net assets available for benefits and its changes in annuity obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for the other information. Other information comprises the 2020 Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the 2020 Annual Report document as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Regina, Canada
February 25, 2021

SASKATCHEWAN PENSION PLAN
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31 ($ THOUSANDS)

	2020			2019		
	Contribution Fund	Annuity Fund	Total	Contribution Fund	Annuity Fund	Total
ASSETS						
Investments (Notes 4 and 5)	$ 524,763	$ 133,642	$ 658,405	$ 474,986	$ 124,136	$ 599,122
Cash	3,367	1,240	4,607	2,004	1,252	3,256
Accrued investment income	272	707	979	293	772	1,065
Prepaid (deferred) retirement transfers	1,726	(1,726)	-	1,977	(1,977)	-
Prepaid annuity benefits	-	866	866	-	849	849
Right-of-use asset	788	94	882	855	96	951
Total assets	530,916	134,823	665,739	480,115	125,128	605,243
LIABILITIES						
Administrative expenses payable	962	71	1,033	309	49	358
Death and other benefits payable	324	54	378	465	110	575
Deferred member contributions	10	-	10	9	-	9
Lease liability	797	94	891	855	96	951
Total liabilities	2,093	219	2,312	1,638	255	1,893
NET ASSETS AVAILABLE FOR BENEFITS	528,823	134,604	663,427	478,477	124,873	603,350
Accrued obligations (Note 6)	528,823	129,968	658,791	478,477	119,700	598,177
SURPLUS	$ -	$ 4,636	$ 4,636	$ -	$ 5,173	$ 5,173

(See accompanying notes to the financial statements)

ON BEHALF OF THE TRUSTEES:

Timothy W. Calibaba, ICD.D

Paul Jaspar, SVM, FCPA, FCA

SASKATCHEWAN PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31 ($ THOUSANDS)

	2020			2019		
	Contribution Fund	Annuity Fund	Total	Contribution Fund	Annuity Fund	Total
INCREASE IN ASSETS						
Investment income						
Interest and other income	$ 2,247	$ 4,297	$ 6,544	$ 1,719	$ 4,444	$ 6,163
Dividends	1,921	-	1,921	2,929	-	2,929
Pooled funds	22,632	-	22,632	13,438	-	13,438
	26,800	4,297	31,097	18,086	4,444	22,530
Change in fair value of investments						
Realized	19,325	(584)	18,741	6,675	709	7,384
Unrealized	(141)	7,169	7,028	37,284	2,999	40,283
Contributions	33,520	-	33,520	32,995	-	32,995
Transfers from Contribution Fund	-	10,100	10,100	-	11,477	11,477
Total increase in assets	79,504	20,982	100,486	95,040	19,629	114,669
DECREASE IN ASSETS						
Annuities to pensioners	-	10,235	10,235	-	9,930	9,930
Administrative expenses (Note 9)	4,179	496	4,675	4,015	451	4,466
Transfers to other plans	13,610	-	13,610	14,589	-	14,589
Transfers to Annuity Fund	10,100	-	10,100	11,477	-	11,477
Deaths and other benefits	1,269	520	1,789	1,273	660	1,933
Total decrease in assets	29,158	11,251	40,409	31,354	11,041	42,395
Increase in net assets	50,346	9,731	60,077	63,686	8,588	72,274
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	478,477	124,873	603,350	414,791	116,285	531,076
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 528,823	$ 134,604	$ 663,427	$ 478,477	$ 124,873	$ 603,350

(See accompanying notes to the financial statements)

SASKATCHEWAN PENSION PLAN
STATEMENT OF CHANGES IN PROVISION FOR ANNUITY OBLIGATIONS
FOR THE YEAR ENDED DECEMBER 31 ($ THOUSANDS)

	2020	2019
PROVISION FOR ANNUITY OBLIGATIONS, BEGINNING OF YEAR	$ 119,700	$ 111,183
INCREASE IN PROVISION FOR ANNUITY OBLIGATIONS		
Interest on annuity obligations	2,657	2,957
Liability due to new annuities	9,306	10,906
Mortality experience	122	325
Change in interest rate assumption	8,426	4,344
	20,511	18,532
DECREASE IN PROVISION FOR ANNUITY OBLIGATIONS		
Annuities paid with interest	10,243	10,015
	10,243	10,015
Net increase in provision for annuity obligations	10,268	8,517
PROVISION FOR ANNUITY OBLIGATIONS, END OF YEAR	$ 129,968	$ 119,700

(See accompanying notes to the financial statements)

1. Description of Plan

(a) General

The Saskatchewan Pension Plan ("SPP" or the "Plan") was established by the Government of Saskatchewan to provide an opportunity for individuals with little or no access to private pensions or other retirement savings arrangements to save for their retirement. Details of the Plan are contained in The Saskatchewan Pension Plan Act (the "Act") and Regulations.

(b) Funds established

The Plan is comprised of a Contribution Fund (CF) and an Annuity Fund (AF). These funds are managed by professional investment managers whose investment performance is measured against objectives established by the *Saskatchewan* Pension Plan Board of Trustees (Board) as outlined in the Statement of Investment Policies and Goals.

***Contribution Fund* (CF)**

The CF is a defined contribution fund established to accumulate all contributions and earnings for members who have not yet retired under the Plan. There are two investment options available to CF members, the Balanced Fund (BF) and the Diversified Income Fund (DIF), formerly known as the Short Term Fund. The asset mix of each fund is established based on the expected volatility of the underlying securities. The BF portfolio includes equities, bonds, mortgages, real estate, infrastructure and money market investments. The DIF holds Canadian bonds, mortgages and money market investments; it is the least volatile. Members of SPP have the option to invest in the BF, the DIF or a combination of both. Members who do not make a choice are invested in the Plan's default option which is the BF. Members bear the risk of investment losses and are the beneficiaries of investment gains.

Annuity Fund (AF)

The AF was established to provide Plan members with the option of purchasing a life annuity at retirement. If a member elects to purchase an annuity from the AF, the individual account balance is transferred from the CF to the AF and a pension contract is established. The AF holds investments in high quality long-term bonds and mortgages. The AF also holds money market investments for current pension needs and to pay administration costs. Equity investments are not permitted. The investment portfolio is structured to limit the effect on the AF due to changes in the level of interest rates, to provide sufficient liquidity for payments to retirees when due and to ensure long-term solvency.

(c) Contributions

Participation in the CF is voluntary and members can contribute up to the maximum allowable limit, subject to their available RRSP room. The 2020 contribution limit is $6,300 indexed annually to the change in the Year's Maximum Pensionable Earnings (YMPE). Members may also transfer $10,000 annually from an RRSP, RRIF or unlocked RPP to SPP. Contributions are vested immediately in the member's name and are locked into the Plan until retirement.

(d) Retirement

Members may retire under the Plan as early as age 55 or delay retirement as late as age 71. A member's accumulated account balance at retirement consists of member's contributions to the Plan together with the investment income and changes to the fair value of the Plan's investments allocable to the member as of that date under the terms of the Plan. Upon retirement, members may purchase an annuity through the AF or they may transfer all or part of their account to a locked-in pension option with another financial institution.

(e) Income tax

The Plan is a specified pension plan under the *Income Tax Act* and is not subject to income tax.

(f) Death benefits

Should a member die prior to retirement, the funds in his or her account will be paid to the named beneficiary or estate in accordance with the member's designation and are subject to the *Income Tax Act* and applicable legislation. If the beneficiary is the member's spouse, the funds may be transferred to the spouse's SPP account or to their own registered retirement savings plan.

Should a member die after retirement, death benefits are payable according to the type of annuity the member selected at retirement.

1. **Description of plan, continued**

(g) Withdrawal provisions

Members whose monthly pensions are less than the prescribed amount can withdraw their total pension in one lump sum instead of receiving monthly benefits. In 2020, the prescribed amount was $24.46 (2019: $23.92).

2. **Basis of presentation**

(a) Statement of compliance

The financial statements for the year ended December 31, 2020 have been prepared in accordance with Canadian accounting standards for pension plans as defined in the CPA Handbook, Section 4600, Pension Plans. For matters not addressed in Section 4600, International Financial Reporting Standards (IFRS) have been followed.

The financial statements were authorized and issued by the Board on February 25, 2021.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for investments, which are stated at fair value.

(c) Functional and presentation currency

These financial statements are presented in Canadian Dollars, which is the Plan's functional currency, and are rounded to the nearest thousand as noted.

3. **Summary of significant accounting policies**

(a) Valuation of investments

Investments are stated at fair value in the statement of financial position. The change in the fair value of investments from the beginning to end of each year is reflected in the statement of changes in net assets available for benefits.

The fair value of investments is determined as follows:

(i) Money market investments, comprising of treasury bills and bankers acceptances, are valued at cost, which together with accrued investment income, approximates fair value given the short-term nature of these investments.

(ii) Bonds and the multi credit pooled fund are valued at year-end quoted market prices in an active market when available. When quoted market prices are not available, the fair value is based on a valuation technique, being the present value of the principal and interest receivable discounted at appropriate market interest rates.

(iii) Equities are valued at year-end quoted prices from accredited stock exchanges on which the security is principally traded.

(iv) Pooled fund investments are valued at the unit price supplied by the pooled fund administrator, which represents the underlying net assets of the pooled fund at fair values determined using closing prices.

(v) Real estate pooled fund is valued using market values from independent appraisals.

(vi) Mortgage pooled fund is valued using spread-based pricing, over Government of Canada bonds, with a similar term to maturity.

(vii) Infrastructure pooled fund is valued using a discounted cash flow method by an independent third party valuation firm.

3. Summary of significant accounting policies, continued

(b) Investment transaction and income recognition

Investment transactions are recorded as of the trade date (the date upon which the substantial risks and rewards are transferred). The Plan follows the accrual method for the recording of income and expenses. All transaction costs in respect of purchases and sales of investments are recorded as part of administrative expenses in the statement of changes in net assets available for benefits. Dividend income is recognized based on the date of record. Realized gains and losses and unrealized appreciation or depreciation of investments are reflected in the change in fair value of investments.

(c) Fair value of other liabilities

Administrative expenses payable and death and other benefits payable are all short term in nature and, as such, their carrying value approximates fair value.

(d) Right-of-use asset and lease liability

The Plan has elected to apply practical expedients to not recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months of less, and leases of low-value assets. At inception of a contract, the Plan assesses whether a contract is, or contains a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Plan recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those in capital assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is subsequently measured at the present value of future lease payments discounted at the Plan’s incremental borrowing rate, adjusted as appropriate.

(e) Accrued obligations

The accrued obligation for the AF is determined based on an actuarial valuation prepared by Aon Hewitt Inc., an independent firm of actuaries. The valuation is prepared annually at December 31. Any change in the liability pursuant to the valuation is recognized as an increase or decrease in that year’s statement of changes in provision for annuity obligations.

(f) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at year-end. Investments, revenues and expenses are translated at the exchange rate in effect at the transaction date. The realized and unrealized gains and losses arising on translation are included in the change in fair value of investments.

(g) Use of estimates and judgments

The preparation of financial statements in accordance with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and related disclosures of contingent assets and liabilities. Actual results could differ from these estimates. Significant estimates included in the financial statements relate to the valuation of investments (see Note 4 and Note 5) and the provision for annuity obligations (see Note 6).

4. Contribution fund investments

(a) Investments

The CF invests directly or through pooled funds in accordance with the Board's policy of asset diversification. The CF investments consist of the following:

($ thousands)	2020	2019
Bonds and bond pooled funds		
Federal	$ 10,665	$ 11,784
Provincial	14,887	11,455
Corporate	18,703	13,393
Multi credit pooled fund	10,827	4,813
Bond pooled fund	85,099	88,493
	140,181	129,938
Equities and equity pooled funds		
Canadian equities	31,987	82,390
Canadian equity pooled fund	31,588	3,172
United States equities	50,162	50,194
US equity pooled fund	57,317	41,036
International equity pooled funds	110,179	84,953
	281,233	261,745
Other		
Money market	4,048	3,498
Money market pooled funds	7,314	5,940
Infrastructure pooled fund	20,519	12,820
Real estate pooled fund	48,130	49,053
Mortgage pooled fund	23,338	11,992
	103,349	83,303
Total CF Investments	$ 524,763	$ 474,986

Bonds and bond pooled funds

The portfolio contains bonds that the CF holds directly or in pooled funds, including multi credit bonds, private placement bonds and bonds issued by foreign entities, all denominated and paid in Canadian dollars. Except for the multi credit pooled bond fund, bonds are subject to a minimum quality standard of "BBB" or equivalent, as rated by a recognized credit rating service at the time of purchase. No more than 20% of the market value of the bond portfolio may be held in "BBB" issues. An investment in a pooled fund cannot exceed 10% of the market value of that fund. The Bond pooled fund has bond future exchange contracts in place to manage interest rate risk.

Equities and equity pooled funds

Equity holdings are made directly or through pooled funds. No one holding of an individual stock may represent more than 10% of the market value of the equity portfolio or more than 10% of the voting stock of the issuer. Pooled funds have no fixed distribution rates and returns are based on the investment performance attained by the fund manager. The International equity pooled fund may use derivatives for hedging currency and to replicate indices.

Money market and money market pooled funds

Money market investments are defined as securities purchased with a maturity of one year or less. Only securities with an "R-1" rating, as rated by a recognized bond rating agency at the time of purchase, are permissible.

4. Contribution fund investments, continued

Real estate pooled fund

The real estate pooled fund consists of Canadian real estate and is diversified by property type and geographic location.

Mortgage pooled fund

The assets of the mortgage pooled fund include first and subsequent priority mortgages in Canadian real estate.

Infrastructure pooled fund

The assets of the infrastructure pooled fund investments are global infrastructure investments diversified by geographic location with a core risk strategy.

(b) Fair value measurements

The Plan has classified its investments using the hierarchy that reflects the significance of the inputs used in determining their measurements.

Under the classification structure, financial instruments recorded at unadjusted quoted prices in active markets for identical assets or liabilities are classified as Level 1. Instruments valued using inputs other than quoted prices that are observable for the asset or liability either directly or indirectly are classified as Level 2. Instruments valued using inputs that are not based on observable market data are classified as Level 3. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following table illustrates the classification of the CF's financial instruments within the fair value hierarchy as of December 31:

($ thousands)	2020			
	Level 1	Level 2	Level 3	Total
Money market and money market pooled funds	$ -	$ 11,362	$ -	$ 11,362
Bonds and bond pooled funds	-	140,181	-	140,181
Equities and equity pooled funds	82,149	199,084	-	281,233
Infrastructure pooled fund	-	-	20,519	20,519
Mortgage pooled fund	-	-	23,338	23,338
Real estate pooled fund	-	-	48,130	48,130
	$ 82,149	$ 350,627	$ 91,987	$ 524,763

($ thousands)	2019			
	Level 1	Level 2	Level 3	Total
Money market and money market pooled funds	$ -	$ 9,438	$ -	$ 9,438
Bonds and bond pooled funds	-	129,938	-	129,938
Equities and equity pooled funds	132,584	129,161	-	261,745
Infrastructure pooled fund	-	-	12,820	12,820
Mortgage pooled fund	-	-	11,992	11,992
Real estate pooled fund	-	-	49,053	49,053
	$ 132,584	$ 268,537	$ 73,865	$ 474,986

4. **Contribution fund investments, continued**

Below is a reconciliation of the level 3 fair value measurements for the year ended December 31:

($ thousands)

		Infrastructure pooled fund		Mortgage pooled fund		Real estate pooled fund		Total
Balance at December 31, 2019	$	12,820	$	11,992	$	49,053	$	73,865
Purchases		4,909		11,143		-		16,052
Unrealized gains (losses)		2,790		203		(923)		2,070
Balance at December 31, 2020	$	20,519	$	23,338	$	48,130	$	91,987

($ thousands)

		Infrastructure pooled fund		Mortgage pooled fund		Real estate pooled fund		Total
Balance at December 31, 2018	$	4,185	$	10,458	$	45,145	$	59,788
Purchases		8,225		1,524		-		9,749
Unrealized gains		410		10		3,908		4,328
Balance at December 31, 2019	$	12,820	$	11,992	$	49,053	$	73,865

(c) Financial risk management

The nature of the Plan's operations results in a Statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign currency risk and equity price risk) and liquidity risk.

These risks are managed by having an investment policy which is subject to review and approval by the Board annually. The investment policies provide guidelines to the Plan's investment managers for the asset mix of the portfolio regarding quality and quantity of permitted investments in order to achieve sufficient asset growth on a risk-controlled basis. The minimum, maximum and target weighting for each class is clearly established in the policy. The Board reviews compliance reports from its investment managers as to their compliance with the investment policies.

(i) Credit risk

Credit risk is the risk of loss arising from the failure of a counter party to fully honour its financial obligation with the Plan, including its inability or unwillingness to pay borrowed principal and interest when they come due. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies, usually leading to a fall in the market value of the debtor's obligation. The Plan has put in place investment policies and procedures with established investment criteria designed to manage credit risk by setting limits to credit exposure through quality, quantity and diversification guidelines set out in the Investment Policy and by monitoring compliance to those guidelines. The credit quality of financial assets is generally assessed by reference to external credit rating.

The Plan's most significant credit risk exposure arises from its investments in interest bearing investments. At December 31 the maximum credit risk from interest bearing investments to which the CF is exposed is summarized as follows:

($ thousands)		2020		2019
Cash	$	3,367	$	2,004
Accrued interest income		185		157
Money market and money market pooled funds		11,362		9,438
Bonds and bond pooled funds		140,181		129,938
Mortgage pooled fund		23,338		11,992
	$	178,433	$	153,529

4. **Contribution fund investments, continued**

The credit ratings of the bond portfolio as of December 31 are summarized as follows:

($ thousands)	2020		2019	
Credit rating	Fair value	% of Portfolio	Fair value	% of Portfolio
AAA	$ 11,182	25.3%	$ 12,492	34.1%
AA	20,010	45.2%	15,267	41.7%
A	6,760	15.3%	4,304	11.7%
BBB	6,303	14.2%	4,569	12.5%
	$ 44,255	100.0%	$ 36,632	100.0%

Other than the Government of Canada, no single issuer represents more than 20.5% (2019: 15.5%) of the overall bond portfolio. Fixed rate bonds have effective interest rates ranging between 0.2% and 4.3% (2019: 1.7% and 5.3%) and coupon rates ranging between 0.4% and 7.2% (2019: 2.0% and 6.3%).

(ii) Market risk

Market risk is the risk that fair value of an investment will fluctuate as a result of changes in market prices. Market risk is comprised of three types of risk which include foreign currency risk, interest rate risk and equity price risk. Significant volatility in interest rates, equity values and the value of the Canadian dollar against the currencies in which the Plan's investments are held can impact the value of the Plan's investments.

Foreign currency risk

The Plan is exposed to currency risk through the holdings of foreign equities and foreign equity pooled funds where investment values may fluctuate due to changes in foreign exchange rates. The Plan manages foreign currency risk by limiting investment in foreign funds through the asset mix guidelines set out in the Plan's Investment Policy and by investing in securities that are strategically distributed over several geographic areas to limit exposure to any one foreign currency.

At December 31, 2020, the Plan's foreign currency exposure in U.S. equities was $50.2 million (2019: $50.2 million). If the Canadian dollar had strengthened or weakened by 10% in relation to the U.S. dollar exchange rate, with all other variables held constant, the net assets would have decreased or increased respectively, by approximately $5.0 million (2019: $5.0 million). In practice, the actual trading results may differ from this approximate sensitivity analysis.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in market interest rates. The Plan manages interest rate risk by establishing a target asset mix of interest-sensitive investments and investments subject to other risks. Investments are actively managed to mitigate or take advantage of changes in interest rates.

The CF holds approximately 31.1% (2019: 29.9%) of its investments in fixed income securities. As of December 31, 2020, a 1.0% increase in nominal interest rates (all else being equal) would result in a decline in the fair market value of bonds of 4.8% (2019: 7.1%).

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity:

($ thousands)	2020			
Years to maturity	Federal	Provincial	Corporate	Fair value
Within 1	$ 430	$ -	$ 659	$ 1,089
1 to 5	9,056	3,491	8,272	20,819
6 to 10	-	2,108	5,933	8,041
Over 10	1,179	9,288	3,839	14,306
	$ 10,665	$ 14,887	$ 18,703	$ 44,255

4. Contribution fund investments, continued

($ thousands)	2019			
Years to maturity	Federal	Provincial	Corporate	Fair value
1 to 5	$ 5,286	$ 2,350	$ 7,470	$ 15,106
6 to 10	2,780	728	3,071	6,579
Over 10	3,718	8,377	2,852	14,947
	$ 11,784	$ 11,455	$ 13,393	$ 36,632

Equity price risk

The Plan is exposed to changes in equity prices in global markets. The Board's policy is to invest in a diversified portfolio of investments. No one investee or related group of investees represents greater than 10% of the total book value of the assets of the Plan.

Equities and equity pooled funds comprise 53.6% (2019: 55.1%) of the Plan's total investments. At December 31, if the market prices, as measured by the benchmark indices, increased or decreased by 10%, with all other variables held constant, the Plan's net assets would have increased or decreased by approximately:

($ thousands)	2020 Impact	2019 Impact
S&P/TSX Capped Composite Index	$ 6,357	$ 8,556
S&P 500 Index (CAD)	10,748	9,123
MSCI EAFE Index (CAD)	11,018	8,495

(iii) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity requirements are managed through income generated from investments, monthly contributions made by members and by investing in publicly traded liquid assets that are easily sold and converted to cash. These sources are used to pay benefits, fund operating expenses and make transfers at retirement.

(d) Investment performance

The following is a summary of the CF investment performance before administration expenses:

	Annual Return		Rolling Four Year Return	
	2020	2019	2020	2019
Portfolio return	9.9%	15.0%	8.4%	7.8%
Benchmark return	7.0%	14.4%	7.4%	7.1%

The portfolio return is a time-weighted rate of return calculation. The benchmark return aggregates the actual market index returns according to the weightings specified in the Investment Policy. The indices used to measure performance are Canadian equities: S&P/TSX Capped Composite Index; U.S. equities: S&P 500 Index (Cdn $); Non-North American equities: MSCI EAFE Index (Cdn $); Bonds: FTSE TMX Canadian Universe Bond Index, FTSE TMX Short-term bond index and FTSE TMX 91-day T-Bill Index.

5. Annuity fund investments

(a) Investments

The AF investments consist of the following:

($ thousands)	2020	2019
Bonds		
Federal	$ 8,571	$ 8,310
Provincial	109,962	100,689
Corporate	5,213	5,200
	123,746	114,199
Other		
Money market	3,778	4,199
Mortgage pooled fund	6,118	5,738
	9,896	9,937
Total AF Investments	$ 133,642	$ 124,136

Bonds

The portfolio contains bonds that the Plan holds directly, all denominated and paid in Canadian dollars. Bonds are subject to a minimum quality standard of “BBB” or equivalent as rated by a recognized credit rating service at the time of purchase and no more than 15% of the market value of the total bond portfolio may be held in “BBB” issues. Corporate bonds must meet a minimum quality standard of “A” at the time of purchase. The combined market value of corporate bonds and mortgage holdings shall not exceed 10% of the fund’s market value, with the limit reviewed annually relative to the fund’s funding position.

Mortgage pooled fund

The assets of the mortgage pooled fund include first and subsequent priority mortgages in Canadian real estate.

Money market

Money market investments are defined as securities purchased with a maturity of one year or less. Only securities with an “R-1” rating, as rated by a recognized bond rating agency at the time of purchase, are permissible.

(b) Fair value measurements

The Plan has classified its fair valued financial instrument holdings using the hierarchy that reflects the significance of the inputs used in determining their measurements.

Under the classification structure, financial instruments recorded at unadjusted quoted prices in active markets for identical assets or liabilities are classified as Level 1. Instruments valued using inputs other than quoted prices that are observable for the asset or liability either directly or indirectly are classified as Level 2. Instruments valued using inputs that are not based on observable market data are classified as Level 3. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following table illustrates the classification of the AF’s financial instruments within the fair value hierarchy as of December 31:

($ thousands)	2020			
	Level 1	Level 2	Level 3	Total
Money market	$ -	$ 3,778	$ -	$ 3,778
Bonds	-	123,746	-	123,746
Mortgage pooled fund	-	-	6,118	6,118
	$ -	$ 127,524	$ 6,118	$ 133,642

5. **Annuity fund investments, continued**

($ thousands)	2019			
	Level 1	Level 2	Level 3	Total
Money market	$ -	$ 4,199	$ -	$ 4,199
Bonds	-	114,199	-	114,199
Mortgage pooled fund	-	-	5,738	5,738
	$ -	$ 118,398	$ 5,738	$ 124,136

Below is a reconciliation of the level 3 fair value measurements for the year ended December 31:

($ thousands)	Total
Balance at December 31, 2019	$ 5,738
Purchases	270
Unrealized gains	110
Balance at December 31, 2020	$ 6,118

($ thousands)	Total
Balance at December 31, 2018	$ 5,459
Purchases	251
Unrealized gains	28
Balance at December 31, 2019	$ 5,738

(c) Financial risk management

The investment objectives of the AF are to maximize retirement wealth, ensure sufficient assets to meet future pension obligations and to generate enough cash flow to meet pension obligations. The AF is exposed to a variety of financial risks as a result of its investment activities and has formal policies and procedures that govern the management of credit, market and liquidity risk.

These risks are managed by having an investment policy, which is reviewed and approved annually by the Board. The investment policy provides guidelines to the AF's investment manager for the asset mix of the portfolio regarding quality and quantity of permitted investments. Funds transferred from the CF to the AF are used to purchase long-term bonds. The combined duration of the bonds purchased is matched to the duration of the annuities purchased from the AF. Under the policy of the Plan such bonds are generally held to maturity.

(i) Credit risk

Credit risk arises from the potential for issuers of securities to default on their contractual obligation to the AF. The Plan limits credit risk through quality, quantity and diversification guidelines set out in the Investment Policy and by monitoring compliance to those guidelines. At December 31, 2020 the Fund's maximum credit risk exposure relates to cash, bonds, accrued interest income and money market investments totaling $135,590,047 (2019: $126,159,771). At year end the AF held no bonds with a BBB rating. Other than the Government of Canada, no single issuer represents more than 29.7% (2019: 29.2%) of the overall bond portfolio. Fixed rate bonds have effective interest rates ranging between 0.2% and 2.3% (2019: 1.4% and 2.8%).

5. Annuity fund investments, continued

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity:

($ thousands)	2020		2019	
Credit rating	Fair value	% of Portfolio	Fair value	% of Portfolio
AAA	$ 8,571	6.9%	$ 22,856	20.0%
AA	94,482	76.4%	77,924	68.2%
A	20,693	16.7%	13,419	11.8%
	$ 123,746	100.0%	$ 114,199	100.0%

(ii) Market risk

Market risk is the risk that the fair value of an investment will fluctuate as a result of changes in market prices. Market risk is comprised of three types of risk which include foreign exchange risk, interest rate risk and equity price risk. The investment policy addresses risk through an investment approach that allows investments solely in high quality fixed income instruments denominated in Canadian dollars. This mitigates the foreign exchange risk and equity price risk.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Fund's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Fund's assets and liabilities. Interest rate risk is managed by investing in fixed income investments that provide cash flows that match payments to annuitants.

The AF holds 100.0% (2019: 100.0%) of its investments in fixed income securities. As of December 31, 2020, a 1.0% increase in nominal interest rates (all else being equal) would result in a decline in the fair market value of bonds of 8.1% (2019: 7.9%).

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity:

($ thousands)	2020			
Years to maturity	Federal	Provincial	Corporate	Fair value
Within 1	$ 2,888	$ 2,308	$ -	$ 5,196
1 to 5	48	24,994	3,625	28,667
6 to 10	2,211	29,772	1,588	33,571
Over 10	3,424	52,888	-	56,312
	$ 8,571	$ 109,962	$ 5,213	$ 123,746

($ thousands)	2019			
Years to maturity	Federal	Provincial	Corporate	Fair value
Within 1	$ -	$ 5,518	$ 852	$ 6,370
1 to 5	2,944	20,478	2,989	26,411
6 to 10	2,197	28,054	1,359	31,610
Over 10	3,169	46,639	-	49,808
	$ 8,310	$ 100,689	$ 5,200	$ 114,199

5. Annuity fund investments, continued

(iii) Liquidity risk

The AF is exposed to liquidity risk through its responsibility to pay annuities on a timely basis.

The AF manages liquidity risk by maintaining adequate cash and cash equivalent balances. It ensures there is sufficient cash to meet its obligations by continuously monitoring and reviewing actual and forecasted cash flows, and by matching the maturity profile of investment assets to operating needs.

6. Provision for annuity obligations

The provision for annuity obligations is the actuarial present value of the future expected annuity benefit obligation to pensioners as determined by Aon Hewitt Inc., an independent actuary. The actuarial valuation is a complex process requiring professional judgment on the part of the actuary and must ensure consistency with the asset valuation methodology. Measurement of this amount involves uncertainty, as estimates must be made of future interest rates and mortality rates.

The valuation method used to calculate the basic pension liability of retired members was the single premium actuarial cost method. An interest rate of 1.45% (2019: 2.22%) was used to determine the liabilities as of December 31, 2020. The mortality table assumption used the 2014 CPM Combined table with the MI-2017 improvement scale for the actuarial valuation as it closely reflects actual experience of the Plan. The duration of annuity payments is 8.1 years.

Pension annuities are issued based on the prevailing interest rates at the dates of retirement of the annuitants. The duration of the investments purchased are matched with the duration of the liabilities. As such, the risk to the Plan relates to:

(i) any differences, which may be material, between the estimated and actual life expectancy of the annuitant group which may cause the Plan to have insufficient funds to meet the liability or more funds than required; and

(ii) reinvestment of assets at maturity at rates greater than or less than rates used in determining the annuities.

To manage this risk, the Plan uses investment managers and actuaries to assist in determining the investment strategy.

Further, subsection 7(3.2) of the Act requires any amount by which the liabilities of the AF exceeds the assets of the AF to be a charge on and payable from the General Revenue Fund of the Province of Saskatchewan. At December 31, 2020 the AF was in a surplus position.

Actual results may vary from the assumptions used. If the interest rate used increases by 1.0%, the provision for annuity benefits decreases by $10,760,000 (2019: $9,484,000) or if the interest rate decreases by 1.0%, the provision for annuity obligation increases by $12,559,000 (2019: $11,014,000). If the average mortality age increases by 1 year, the provision for annuity benefits increases by $8,544,000 (2019: $7,924,000).

The expected cash inflows from investment income and maturity payments and the expected outflows to pay annuity benefits are based on actual dollar forecasts without any provision for inflation. The total estimated cash outflows for the next five years are $47.6 million and for the next ten years $86.3 million.

The next actuarial valuation is required as of December 31, 2023.

7. Earnings allocation to members

Investment income plus the change in the market value of investments less administration expenses are allocated monthly to members in the CF.

8. Related party transactions

The Plan conducts a portion of its transactions with Saskatchewan Crown-controlled agencies, ministries and corporations. These transactions are at the agreed upon exchange rates and are settled on normal trade terms. During the year, the Plan incurred operating expenses of approximately $271,029 (2019: $279,157) and at year end had $4,586 (2019: $9,459) in accounts payable with these related parties.

At December 31, 2020, the Plan has $4,368,829 (2019: $2,331,484) invested in Province of Saskatchewan bonds with varying maturity dates and interest rates. Interest income during the year was approximately $203,181 (2019: $178,536) and change in the market value of these bonds was approximately an increase of $2,402 (2019: decrease of $65,079).

9. Administrative expenses

Administrative expenses are allocated to the Funds as prescribed by Board policy.

($ thousands)	2020	2019
Administration expenses	$ 1,819	$ 1,912
Investment management fees	1,589	1,420
Salaries and benefits	1,154	1,035
Custodial fees	56	45
Audit fees	48	44
Actuarial fee	9	10
Total administrative expenses	$ 4,675	$ 4,466

10. Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Plan. The compensation to directors and other members of key management personnel are included in the administrative expenses of the Plan and are summarized below.

($ thousands)	2020	2019
Short-term employee benefits	$ 166	$ 158
Post-employment retirement benefits	8	8
	$ 174	$ 166

11. Capital management

The Plan receives new capital from member contributions. The Plan also benefits from income and market value increases on invested capital. The Plan's capital is invested in a number of asset classes including equities, fixed income, pooled funds and short-term investments. The Board of Trustees has delegated the operational investment decisions to our investment managers based on investment mandates as defined in the Plan's Statement of Investment Policy and Procedures.

12. COVID-19 impact

Financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. SPP continues to monitor its investment portfolios and assumptions used within its provision for annuity obligations and assess the impact COVID-19 will have on its business activities. The extent of the effect of the COVID-19 pandemic on SPP is uncertain at this time.

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