

Saskatchewan Teachers' Superannuation Commission

STRATEGIC PLAN

2026-27

Revision History

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Overview

Nature of the Commission

The Saskatchewan Teachers' Superannuation Commission (STSC or Commission), established pursuant to *The Teachers Superannuation and Disability Benefits Act (Act)*, has a mandate to manage and direct the affairs of the pension plan, disability benefits plan, dental plan and group life insurance plan for teachers. The Commission, administratively attached to the Ministry of Education, is responsible to the Minister of Education and the expenses of the Commission are appropriated by the legislature through the Ministry of Education's budget.

From a funding perspective, the Minister of Finance holds the pension funds in trust, pays the balance of pension benefits that cannot be paid from plan assets, and funds a portion of the life insurance premiums and all of the dental plan benefits. The Minister of Finance has delegated to the Commission certain authorities associated with the Teachers' Superannuation Fund. These delegated authorities include the establishment of the investment policy and the investment, disposition and management of the assets of the Teachers' Superannuation Fund. The Minister of Education is responsible for the Act. Section 6.02 *Duty of Care*: of the Commission's Governance Manual sets this out:

6.02 The Commission and each of its members shall carry out its duties and responsibilities with respect to the Plans honestly, in good faith and in the best interests of the members of the Plans and any other person to whom a fiduciary duty is owed. Furthermore, the Commission and each of its members shall act with the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person. Each Commission member shall use all the relevant knowledge and skill that the member possess or, by reason of the member's profession, business or calling, ought to possess.

The composition of the Commission ensures that the perspectives of the beneficiaries of the various plans (teachers) and the plan sponsor (Government of Saskatchewan) are represented at the table. The Saskatchewan Teachers' Federation (STF) and Government each nominate three persons. The Chairperson is nominated by the other members of the Commission. All members are appointed by the Lieutenant Governor in Council. While it is acknowledged that each member may bring an organizational perspective, it is understood that each member is required to act in the best interests of the members of the plans.

In administering the Act, the Commission has a responsibility to ensure that the necessary services are provided. In so doing, the Commission is dependent on the financial resources allocated through the budget of the Ministry of Education. This requires building and maintaining awareness and support for the work and issues of the Commission within the Ministry and participation in the Ministry's administrative processes for annual budget preparation.

The Commission must ensure that it has appropriate linkages with government to ensure it can meet its fiduciary responsibilities and obligations.

Any legislative changes with respect to the Commission or administration of the plans must first be agreed to by parties to the Provincial Collective Bargaining Agreement between the Government of Saskatchewan and the Boards of Education, and the Teachers of Saskatchewan before being presented for legislative approval.

Challenges and Opportunities in the Current Environment

This strategic plan is developed in the context of the current situation facing teachers, partner organizations, government and the Commission.

The pension plan is a closed plan and has been since July 1980. The number of active teachers contributing to the plan is steadily declining while the number of retired teachers and spouses are dying which is decreasing the overall number of pension recipients. The administrative functions relative to the pension plan are moving toward a pension payroll function only. The Fund itself will be depleted by 2030. The Teachers' Disability Benefits Plan was wound up effective February 2023 when the last teacher eligible for disability benefits turned age 65. The dental and group life insurance programs serve all teachers and these services will continue indefinitely.

The contributions required by the Minister of Finance to pay pension allowances continues to rise. This has accelerated due in part to a volatile investment market and teacher retirement experience and plan demographics.

In September 2025, the Commission conducted an Asset Mix Optimization Study to determine an appropriate asset mix/glide path for the Teachers' Superannuation Fund as it approaches its wind-up date of June 30, 2030. The result of this asset mix study was the adoption of an asset mix that will have the ability to

deliver an appropriate balance of capital preservation, liquidity, and income/return. The optimization asset mix was implemented effective January 1, 2026. The Commission will revisit this investment strategy in 2028 when it's expected that the more illiquid assets are divested and distributed amongst the remaining liquid asset classes.

The administrative team of the Commission is small and has a demographic profile that indicates a need for attending to succession planning and staff development.

The Commission will continue to address these human resource matters in its annual planning.

It remains difficult to predict the annual rate of teacher retirement with the implications that has for service provision and for funding.

The Teachers' Voluntary Contributions Fund, which was a voluntary retirement savings option for teachers participating in the Teachers' Superannuation Plan, was wound up as at December 31, 2024 when the last 17 members received refunds of their entitlements from the Fund.

The Strategic Plan...in short

To fulfill its statutory obligations and to address the challenges, opportunities and initiatives, the STSC prepares a Strategic Plan. In so doing, the STSC must be mindful of the fundamental beliefs and values held by the key stakeholders; the Saskatchewan Teachers' Federation, the Superannuated Teachers of Saskatchewan and the government of Saskatchewan.

The Strategic Plan contemplates a number of risks identified in the Risk Assessment & Management Plan.

The Strategic Plan outlines four (4) **Key Functions** through which the STSC carries out its purposes.

Each Key Function involves a number of **Strategic Objectives** that the STSC appointed Commission and its Executive Director regularly review and revise on an annual basis in accordance with the STSC's governance. These Strategic Objectives indicate where the STSC is headed, at least in the foreseeable future.

For each Strategic Objective, the Strategic Plan highlights various **Strategic Actions** that the Commission will do so as to best carry out the STSC's purpose of providing appropriate pension, long-term disability, dental and group life insurance benefits to relevant Saskatchewan teachers.

Strategic Plan Application

- It is designed to highlight and communicate the nature of the services represented by the STSC;
- It is intended to maintain the focus on *activities* that best address relevant risks and ensure statutory obligations are being met;
- It is structured to be concise, practical, and manageable, relying on reference documents that contain greater detail (i.e., risks, communication, information technology (IT) systems); and
- It facilitates healthy governance in identifying measurable objectives through which measurement against plan and reporting can occur.
- The key functions, objectives and actions from the Strategic Plan are included in the Teachers' Superannuation Commission Annual Report detailing how the Commission met its strategic objectives during the past year.

Key Functions

Governance

- Carry out the STSC's purposes as set out in relevant legislation for the: Pension Plan, Disability Benefits Plan, Dental Plan, and Group Life Insurance Plan;
- Exhibit leadership in fulfillment of fiduciary duty;
- Establish STSC policies; and
- Provide an operational and governance framework; communicate and report on it.

Administration

- Support the provision of pension allowances, and disability, dental and group benefits to teachers in accordance with legislation;
- Maintain and safeguard the STSC's assets directly and indirectly through agents and advisors;
- Support the Commission and government agencies as requested;
- Implement Commission policies and directives;
- Add value and manage risks associated with the STSC's business portfolio; and
- Enrich and develop the STSC's human resources.

Member Services

- Assist/Enable teachers to understand the options available to them respecting their pension, disability benefits, dental and group life coverage;
- Support teachers through timely, responsive and appropriate communication; and
- Render services with personalized care and attention, with integrity, fairness and efficiency.

Affiliate Services

- Support teachers through cooperative, progressive relationships with teacher-related organizations (i.e., School Divisions, Saskatchewan Association of School Business Officials (SASBO), League of Educational Administrators, Directors and Superintendents (LEADS)); and
- Work with the Saskatchewan Teachers' Federation (STF) and Superannuated Teachers of Saskatchewan (STS) where possible and invited to do so in support of Saskatchewan teachers.

Strategic Objectives

Governance

- Monitor, evaluate and report on the effectiveness of the STSC's governance structures ensuring compliance with relevant legislation and policies;
- Encourage and foster a shared understanding of the STSC's governance structure and organizational processes within government, teacher membership and associated agencies; and
- Encourage innovativeness in the identification and analysis of ways to add value and manage risks.

Administration

- Ensure effective operation of the STSC's governance structure in accordance with legislation and policies;
- Establish and implement effective ways to carry out the STSC's Key Functions and Strategic Objectives; and
- Provide effective oversight of the administrative operations of the STSC.

Member Services

- Identify and assess performance measurement against relevant service standards; and
- Ensure continuity and consistency of service received.

Affiliate Services

- Seek collaboration and initiate activities that increase service to membership or add value and minimize risk to teachers or the people of Saskatchewan.

Strategic Actions – Governance



Monitor, evaluate and report on the effectiveness of the STSC's governance structures ensuring compliance with relevant legislation and policies

Encourage and foster a shared understanding of the STSC's governance structure and organizational processes within government, teacher membership and associated agencies

Encourage innovativeness in the identification and analysis of ways to add value and manage risks

1. Annual review of governance manual to ensure it reflects industry best practices for the governance of pension and benefit plans;
2. Evaluate, report and communicate in accordance with governance manual procedures;
3. In consultation with our investment consultants and managers, monitor the asset mix and investment strategy for the Teachers' Superannuation Fund;
4. Annually, complete the Canadian Association of Supervisory Authorities (CAPSA) Governance questionnaire to assess if the Commission is meeting governance best practice standards;
5. Commission members annually conduct a self-assessment to assess their effectiveness as a Board;
6. Foster regular dialogue with the Ministry of Education and Ministry of Finance;
7. Maintain effective communication directly or indirectly to teachers, school divisions, Saskatchewan Teachers' Federation, Superannuated Teachers of Saskatchewan, League of Educational Administrators, Directors and Superintendents of Saskatchewan as well as the Saskatchewan Association of School Business Officials in relation to governance of the STSC; and
8. Participate in professional development opportunities that expand the expertise and knowledge of the Commission to understand the STSC's key risks and to manage them.

Strategic Actions – Administration



Ensure effective operation of the STSC's governance structure in accordance with legislation and policies

1. Review and provide administrative supports for the STSC's governance to ensure activities are being completed as planned;

Establish and implement effective ways to carry out the STSC's Key Functions and Strategic Objectives

2. Monitor and refine the strategic plans to include risk assessment in the development of programs, systems, staff and other resources utilization;
3. Identify and ensure appropriate allocation and management of the STSC's capital assets, investments, human, and financial resources;
4. Support professional and organizational development for Commission members and administrative staff;
5. Maintain and review the Business Continuity and Disaster Recovery Plans, along with other supporting documentation as part of regular Branch Work Plan;
6. Maintain and review an effective Communication Plan in relation to communications within the STSC, the government, Saskatchewan Teachers' Federation, Superannuated Teachers of Saskatchewan, League of Educational Administrators, Directors and Superintendents of Saskatchewan, Saskatchewan Association of School Business Officials as well as school divisions and other teacher related organizations to inform and enhance member service; and
7. Maintain and review an effective Risk Assessment & Management Plan.

Strategic Actions – Administration

Provide effective oversight of the administrative operations of the STSC

8. Anticipate and respond appropriately with procedural changes with respect to the recommendations of the Provincial Auditor;
9. Respond and receive regular updates on the Administration activities of the STSC;
10. Respond to all complaints brought forward to the Commission in accordance with its established Dispute Resolution Process;
11. Assess and upgrade IT system requirements to ensure organizational processing and reporting needs are met;
12. Activate the STSC Management Continuity Plan in the event of an extended absence of the Executive Director or the position is vacated;
13. Write to each recipient of a pension payment from the Teachers' Superannuation Plan with a request to confirm in writing they are receiving their pension benefit. Have all pension payments confirmed and reconciled by March 31, 2027; and
14. Use the Administrative Analysis of the TSC to develop a plan for the wind up of the administrative duties facilitated at the Commission for the teacher pension and benefit plans, which could include transferring the administrative responsibilities to an alternative organization(s).

Strategic Actions – Member Services

Identify and assess performance measurement against relevant service standards

Ensure continuity and consistency of service received

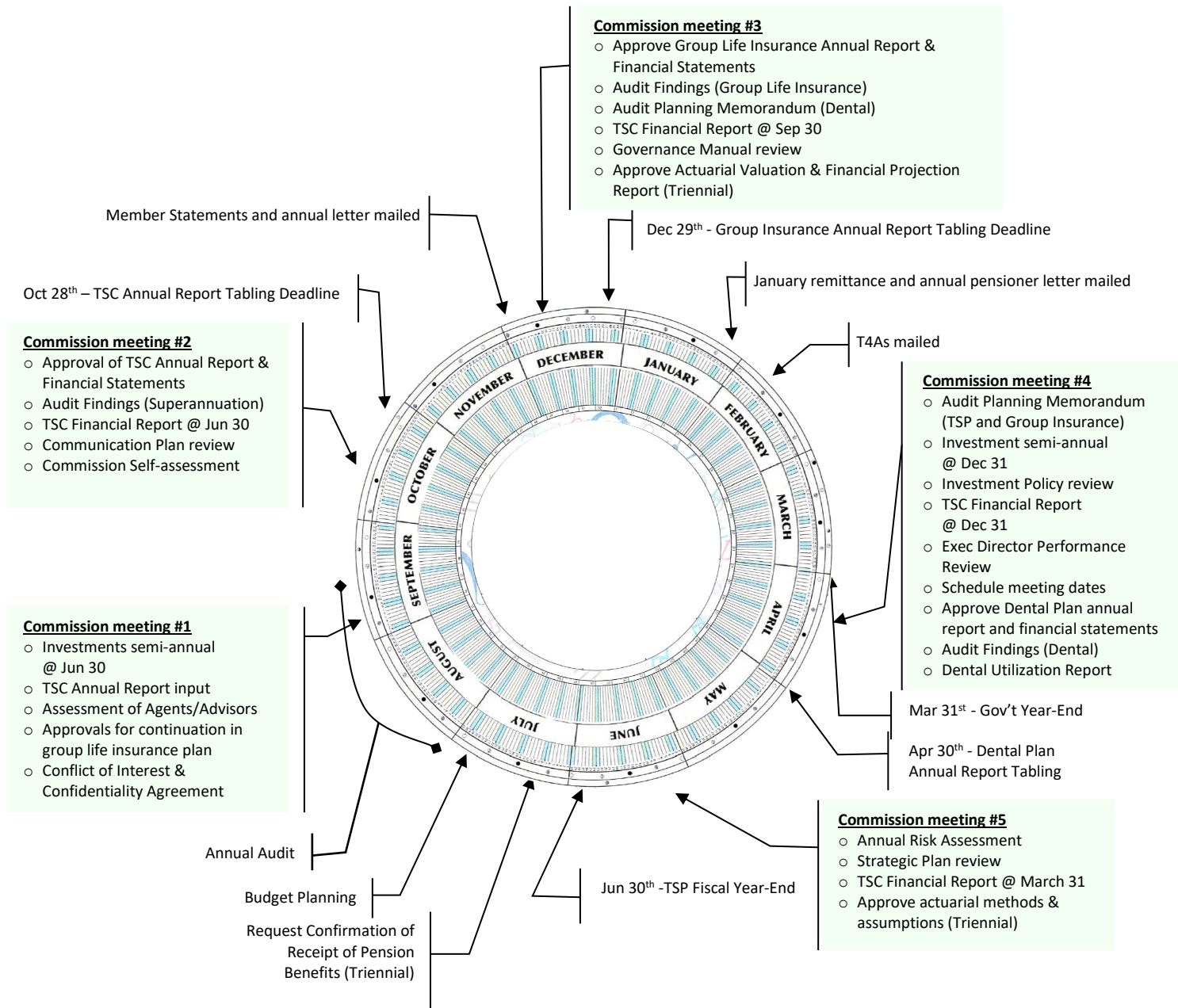
1. Review best practices, costs and relevant service standards to benchmark benefit plans;
2. As possible and invited, support the activities of the Saskatchewan Teachers' Federation and Superannuated Teachers of Saskatchewan in serving teachers;
3. Plan alternatives for delivery of service strategies;
4. Enhance the internal quality control processes and procedures and implement cross-training, education and mentoring in order to hedge against a breach in service; and
5. Maintain a Business Continuity and Disaster Recovery Plan to minimize disruption in service to plan members in the event there is an unforeseen business interruption or staff are unable to access the STSC offices

Strategic Actions – Affiliate Services

Seek collaboration and initiate activities that increase service to membership or add value and minimize risk to teachers or the people of Saskatchewan

1. Maintain an open dialogue with the Saskatchewan Teachers' Federation (STF) and Superannuated Teachers of Saskatchewan (STS) to best serve the needs of current and retired teachers;
2. Communicate regularly with school divisions to continue the efficiency of remitting teacher contributions for the superannuation and group life insurance plans;
3. Collaborate with the STF and STS to improve services deliverables for members of the teacher superannuation and benefit plans;
4. Keep the STF, STS and Ministry apprised of initiatives to periodically confirm pension payments, and;
5. In collaboration with the STF, maintain a common membership database for the Teachers' Dental Plan and Members' Health Plan under one insurance carrier.

Annual Planning Calendar



Appendix A: Current Funding Status of the Saskatchewan Teachers' Superannuation Plan



The Saskatchewan Teachers' Superannuation Plan (STSP) is a defined benefit pension plan that was inaugurated on July 1, 1930 and became a closed plan to new entrants effective July 1, 1980. The legal obligation to pay pensions to the participating teachers in the STSP in accordance with the provisions of *The Teachers Superannuation and Disability Benefits Act* (the Act) rests with the government of Saskatchewan. Section 9 of the Act sets out the funding provisions for the Plan which requires the Teachers' Superannuation Fund (TSF) to be depleted by June 30, 2030. Once the TSF is completely wound up, the entire STSP payroll will be paid from the government General Revenue Fund until the last pension recipient dies.

To reflect the declining asset base, the Commission conducted an Asset Mix Optimization (AMO) study to determine an appropriate asset mix/glide path for the Teachers' Superannuation Fund as it approaches its wind-up date of June 30, 2030. The result of the AMO study ended with the Commission adopting an investment strategy that has the ability to deliver an appropriate balance of capital preservation, liquidity, and income/return while taking into consideration the rapidly declining asset values of the Fund. The new investment portfolio was implemented effective January 1, 2026. The Commission plans to revisit its investment strategy and asset mix in 2028 as it's anticipated that all of the Fund's investments will be liquid at that point.

The most recent triennial actuarial valuation of the STSP was completed as at June 30, 2024.

As at June 30, 2025 (last audited financial statements), the STSP has actuarial net assets available for benefits of \$0.15 billion, actuarial pension obligation of \$4.42 billion which results in a pension deficit of \$4.27 billion.