



PENSION PLAN

# 2022 Annual Report

*Made for you. A plan that fits your life.*

## Who we are

CSS is a democratically controlled, non-profit pension society that serves as trustee and administrator of the CSS Pension Plan.

CSS' story began in Saskatchewan in 1939 with the mission to provide value-added retirement products and services to co-operative and credit union employees so they could feel secure both during and after their working years. CSS administers one of the oldest and largest defined contribution pension plans in Canada with over \$4.9B in total assets (including assets in the Pensions Fund).

After 83 years, CSS has grown to serve a diverse membership of over 300 co-operative and credit union employers and over 54,000 members across Canada, including more than 8,400 retirees who draw a retirement income from CSS.

Throughout 2022, the CSS team focused on putting the pieces in place to enhance the experience we provide to our members – both employee and employer.

## Meet our CSS ambassadors

Read our annual report and meet our CSS members along the way – hear about their experience with the CSS Pension Plan.



Meagan



Lyle



Nicole



Sterling



Jeff

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This annual report summarizes how the CSS Pension Plan fared during 2022, and gives you information about the people who oversee and manage your Plan. To support cost effectiveness and environmental sustainability, this publication is distributed as an electronic document through the CSS Pension Plan website at [www.csspen.com](http://www.csspen.com). Questions can be addressed to the CSS Pension Plan (please see the back cover for our contact information).



Let me say thank you to you, our CSS members, for providing CSS the opportunity to serve you and for your faith and trust in me as CSS president. I would also like to thank all CSS directors and delegates, the Plan's management and staff, and our consultants and advisors for their combined efforts to deliver on our strategic objectives.

**Jason Sentes**  
PRESIDENT  
CSS PENSION PLAN

## Board's message

On behalf of the Board of Directors, it is my pleasure to present the Co-operative Superannuation Society (CSS) Pension Plan annual report for the year ending December 31, 2022.

As this report is being written, it appears that the worst of the COVID-19 pandemic seems to be behind us, although there remain some parts of the globe that are not as far along in this challenge as we are in Canada. Indeed, we are very pleased to return to an in-person format for our annual meeting of CSS delegates this year.

### Managing global challenges and investments

Yet, there remains several significant global challenges that continue to create volatility and uncertainty: the invasion of Ukraine by Russia and other geopolitical risks; the relatively recent and significant rise of inflation and the rising of central bank interest rates to fight inflation; the heartbreaking death toll and damage from the earthquake in Turkey and Syria; the bankruptcy of cryptocurrency exchange FTX and the fallout it has created for other crypto and financial market stakeholders; heatwaves, droughts and flooding in various parts of the world as the effects of climate change continue to manifest; and the ever-present and increasing sophistication of cybersecurity risks, to name but a few.

2022 was a choppy and challenging year from a financial markets perspective. It was precisely the type of year that demonstrates the value and strength of CSS' long-term approach to investing. We saw both equity and bond markets result in significant negative returns in 2022. While CSS' Balanced, Equity and Bond

Funds all had negative returns as well, all three funds beat their benchmarks for the year by a significant margin (over 3%).

CSS is very cognizant that it is managing peoples' retirement nest eggs and designs its investment portfolios with that in mind; we were very pleased to see our portfolios perform well in a very challenging environment in 2022. A number of steps were undertaken to implement the portfolio mandate changes we announced in 2022. In particular, CSS began funding its global infrastructure and global real estate mandates to its Balanced Fund portfolio, further diversifying the fund and improving its expected risk/return profile.

### Strategic view

2022 was the first full year of operation guided by CSS' latest strategic plan, which was approved by the Board of Directors in late 2021. CSS uses an integrated approach to strategic planning and execution:

- Purpose, Vision, Mission, Values
- Longer-term Functional Strategies
- Annual Business Plan
- Departmental Plans
- Individual Work Plans

This approach ensures we remain focused and aligned, from the Board of Directors to the individual staff member level, on CSS' purpose and mission; ensuring we create and maintain a pension plan tailored to the lives and careers of our members and assisting our members in achieving their desired retirement outcomes. In other words, a plan *made for you*.

CSS utilizes a mature Enterprise Risk Management

(ERM) model to monitor and manage risk, as well as to inform our strategic and business planning, including the annual Internal Audit Plan. The Board worked with its outsourced internal auditor, Deloitte, to provide directors with line of sight into a number of strategic areas in 2022. These included: 1) privacy practices; 2) remote work practices; 3) cyber security and information technology access controls; and 5) human resources practices. The Board is pleased to note that no significant deficiencies or issues were uncovered through these assessments; a number of practice improvement recommendations were uncovered, which CSS partially implemented in 2022 and the balance of those will be implemented in 2023.

### Board update

We had several changes at the governance level of CSS. Directors Heather Ryan, Jeff Ambrose and Mike Gartner transitioned from the CSS Board of Directors for career and retirement reasons. On behalf of the CSS membership and the Board, please join me in extending heartfelt thanks and gratitude to all three for their long-term service and very significant contributions to CSS. We were very pleased to welcome Ron Healey of Federated Co-operatives Limited to the Board in 2022 and we look forward to welcoming two new directors at the 2023 Annual Meeting.

In closing, let me say thank you to you, our CSS members, for providing CSS the opportunity to serve you and for your faith and trust in me as CSS president. I would also like to thank all CSS directors and delegates, the Plan's management and staff, and our consultants and advisors for their combined efforts to deliver on our strategic objectives.



*Made for you* is a fitting theme for our annual report as it describes an underlying principle by which we operate day-in and day-out. CSS is very focused on ensuring our pension plan and retirement services fit the lives, careers and retirements of our members, and the human resources and total rewards strategies of our employers.

**Martin McInnis**  
EXECUTIVE DIRECTOR  
CSS PENSION PLAN

## Executive Director's message

On behalf of the staff and management of CSS, it is my pleasure to provide our members and stakeholders the following information and updates from 2022.

*Made for you* is a fitting theme for our annual report as it describes an underlying principle by which we operate day-in and day-out. CSS is very focused on ensuring our pension plan and retirement services fit the lives, careers and retirements of our members, and the human resources and total rewards strategies of our employers.

Providing a frictionless and high value-add experience to all members is a key strategic priority for CSS. We continued to successfully implement member experience enhancements through 2022. One example of these enhancements is the introduction of an outsourced call centre that ensures a much higher probability that members will have their calls answered live, allowing for immediate resolution of most calls without needing to leave a voicemail. This enhancement also ensures CSS technical and administrative staff have time to focus on more complicated, value-add activities. This innovation has been a win-win for all concerned.

### **Making strides**

The introduction of a live call centre does not mean CSS has veered from its "digital-first" journey. In fact, quite the opposite. While we remain committed to our digital transformation, we recognize that not all transactions and member service opportunities are best served by a digital solution. Digital provides flexibility for members to self-serve at their own convenience, but we also ensure that we have expertise available

through live connections for those times when service beyond digital is required.

Speaking of digital, CSS made significant strides in 2022 in designing and beginning to build out the foundations that will support our digital ambitions: automated workflows; enhanced digital service delivery to our individual and employer members through enhanced secure member portals; a modernized online retirement planning tool that allows our credentialed retirement advisors to work collaboratively with members; to name just a few of the innovations that we are excited about bringing to our members. Members can expect to see the fruits of these labours begin to appear in 2023.

CSS was very pleased in 2022 to welcome employees of the Consumers' Co-operative Refineries Limited (CCRL) defined benefit pension plan to the CSS family. CCRL has engaged CSS to provide outsourced administration and investment management services to their defined benefit pension plan. This benefits CCRL by allowing them to focus on their business and it also benefits CSS' defined contribution pension plan members through cost-sharing and access to further economies of scale with our external asset managers. Thank you to the group of CCRL, Federated Co-operatives Limited, CSS employees and external service providers who worked tirelessly on this strategic, value-add initiative.

### **Investment story**

From an investment management perspective, 2022 was a challenging environment for investors, to say the least. Markets were down significantly in the beginning

of 2022, recovering somewhat by the end of the year. Inflation and inflation-fighting by central banks were key parts of the 2022 investing story. Ultimately, both equity and fixed-income markets ended the year with negative returns. CSS spends significant effort in designing its investment portfolios to withstand volatile years like 2022, and we were pleased to note that our investment funds outperformed their short-term benchmarks last year by a significant margin.

### **Long-term view**

Looking ahead, there are a great deal of changes occurring in the pension and retirement industry, in Canada's social policies, and in the way trade and markets function globally. Current areas of focus include: environmental, social and governance (ESG) considerations; non-traditional investment opportunities that further diversify our investment portfolios and improve their risk return profile; the calls to action of the Truth and Reconciliation Commission; building a digital-savvy workforce; changing pension, co-operative and not-for-profit legislation; and the list goes on. Your CSS employees, managers and directors engaged in a broad swath of learning activities throughout 2022 on these topics and more. Our commitment to continuous learning will help to future-proof our organization and ensure we are ready to leverage the opportunities that will present in this ever-changing environment in which we operate.

On behalf of the Plan's staff and management, let me extend thanks to our partners, consultants, service providers, directors and delegates for their assistance and commitment to serving our members in 2022.



## Our Purpose

Our purpose is to empower our members to achieve financial security in retirement.



## Our Mission

To provide competitive, value-added retirement products and services through a democratically controlled organization for the benefit of members.



## Our Vision

To be the preferred pension organization for Canadian employers and their employees.



## Our Values

Our core values support member focus in Plan decision making: service, fairness, integrity, accountability and transparency.

*The CSS Pension Plan, I find it as part of a component of my whole retirement package. It makes you think, when do you pull your CPP? When do you start pulling your CSS? How many more months should you work? Is there someone there I can talk to? Knowing there is someone [at CSS] I can talk to with just these kinds of questions, it's reassuring."*

*- Jeff, CSS member*

# Highlights of 2022



54,225

Total members

24,605  
Active members

21,124  
Inactive members

8,496  
Retirees

1,077  
Retirement incomes started  
CSS VB | CSS monthly pension  
pRRIF | LIF | RRIF  
RPP | Life annuity

596  
New Variable Benefit (VB) starts

196  
New monthly pension starts

Total funds: \$127,148,591  
Average funds: \$213,337

Total funds: \$35,047,900  
Average funds: \$178,816



305

Participating employers

238  
Co-operatives

67  
Credit Unions

## Employers across the country

Province	Co-op	Credit union
NUNAVUT, NORTHWEST TERRITORIES, YUKON	24	-
BRITISH COLUMBIA	16	3
ALBERTA	46	6
SASKATCHEWAN	102	37
MANITOBA	39	20
ONTARIO	11	-
NOVA SCOTIA	-	1

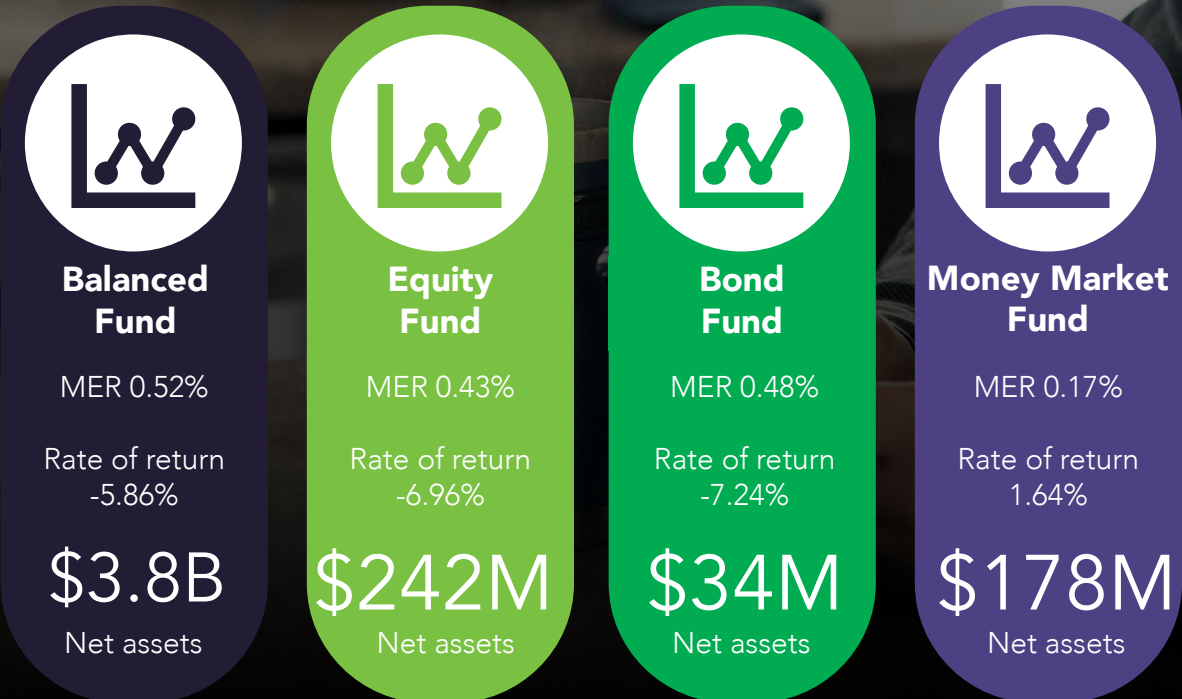
# Investment highlights

## \$4.25B

Net assets

Investment funds | CSS Pension Plan

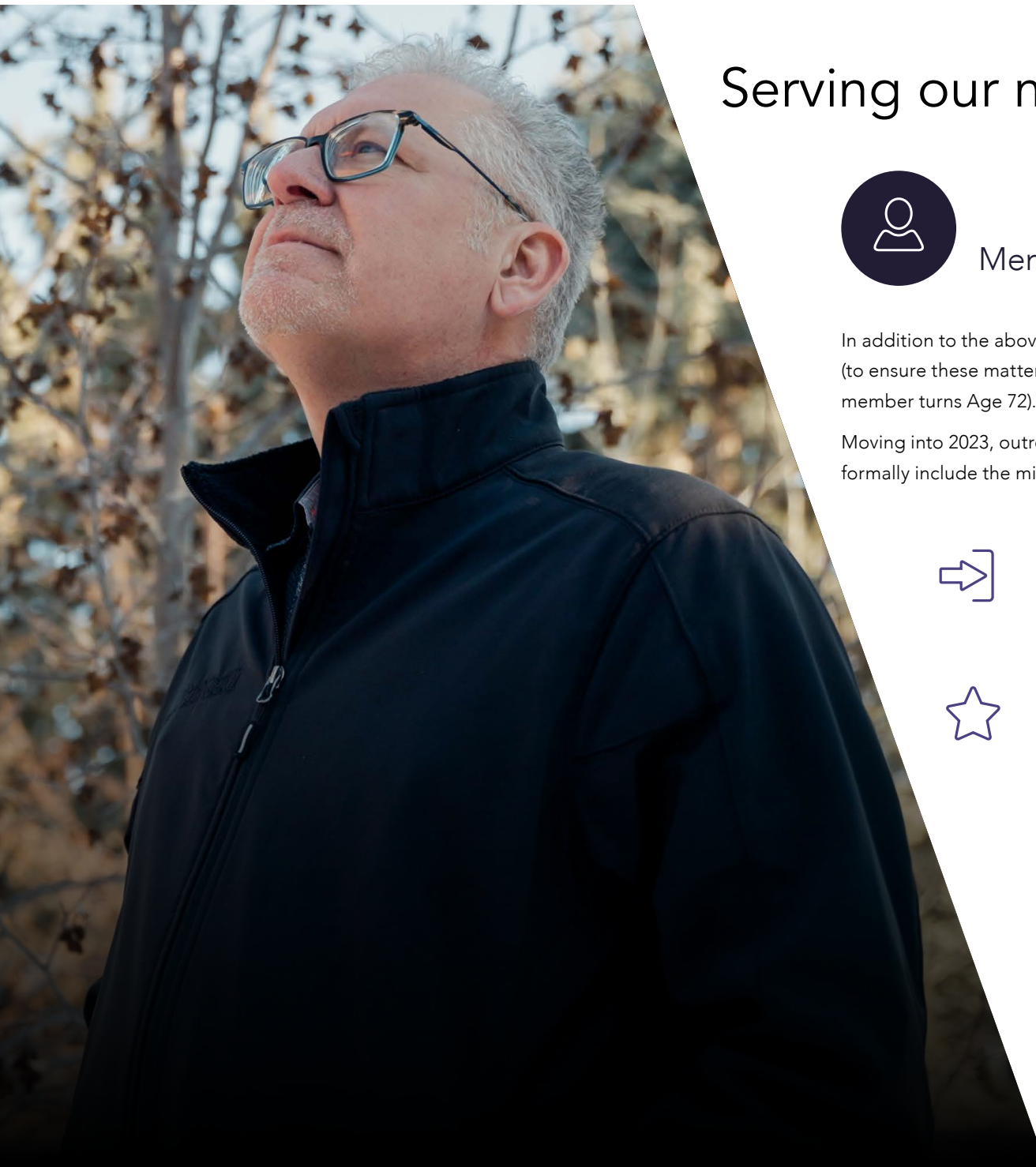
## Investment funds



## \$621M

Pensions fund

CSS monthly pensions are paid from our Pensions Fund, which is invested in high-quality, long-term bonds, private debt and commercial mortgages.



## Serving our members in 2022



527

Member consultations



767

Member outreach

In addition to the above, outreach efforts occur annually with estate accounts (to ensure the estates are wound-up), separation matters (to ensure these matters are resolved), and Age 71s (to ensure that an income stream is elected before the calendar year where the member turns Age 72).

Moving into 2023, outreach efforts have increased to include VB payment members at their 1-year anniversary mark (\$+300k), and formally include the missing member program.



+\$11.8 million

Transfers-in and repayments



+\$185.9 million

Transfers-out and withdrawals



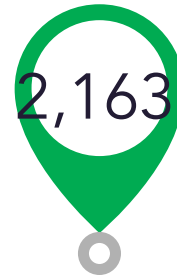
792

Retirement starts (VB/monthly)

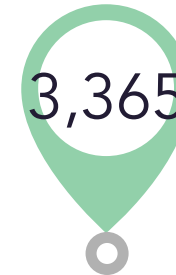


73.5%

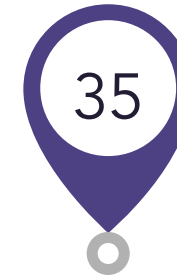
Retention at retirement



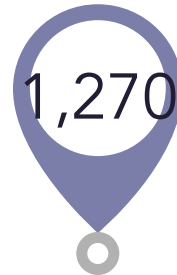
Pension projections



Variable Benefit (VB) Illustrations



Workshops (virtual/in-person)



Workshop attendees



## Serving our members digitally in 2022

 **+564,500**

total website visits

**352,150**

visits to csspen.com

**212,350**

visits to myCSSPEN

Source: Google Analytics

 **+19,000**

member email address opt-ins  
since 2015

Source: Mailchimp

### Popular devices



**+56%**  
use desktop



**+40%**  
use mobile



**+4%**  
use tablet

Source: Google Analytics

### Social media

 **+1,000 followers**

LinkedIn

 **+300 followers**

Twitter

*The primary source of my funds in retirement will be coming from the CSS Pension Plan. Being a busy mom of two, having online tools available is really convenient for me. I can log in, check my balance and see my [investment] performance. I can change or update information, and I think they do a good job of making information available, but not in a way that's overwhelming.*

- Meagan, CSS member

# 2022 Board of directors



**Jason Sentes,  
President**  
CEO  
*1st Choice Savings and  
Credit Union*



**Kelly Thompson,  
Vice-President**  
Associate Vice-President,  
Finance and Risk  
Management  
*Federated Co-operatives  
Limited*



**Jeff Ambrose,  
Director**  
VP Operations - Petroleum,  
Wine Spirits Beer, Cannabis,  
Home Health Care  
*Calgary Co-operative  
Association*



**Mike Gartner,  
Director**  
Retired



**Ron Healey,  
Director**  
Vice-President Ag and  
Consumer Business  
*Federated Co-operatives  
Limited*



**Corvyn Neufeld,  
Director**  
Chief People and  
Governance Officer  
*Cornerstone Credit Union*

## Co-operative Superannuation Society

Democratically controlled by the Co-operative Superannuation Society (CSS) – a non-profit pension society that is our trustee and administrator - control rests with our member co-ops and credit unions and their current, past and retired employees. This means our members have a voice in everything that we do.

## Governance Update

As was the case in 2021, due to the impacts of COVID, CSS altered its annual meeting and director election processes in 2022, per Bylaw XIX – Alternate Meeting Format. The board and delegates are looking forward to returning to an in-person annual meeting format for 2023

# CSS Delegates

The delegates elected and appointed to represent the Society's employer and employee members at the 2022 annual meeting are:

## EMPLOYEE (ELECTED)

### RETIREES

Ken Edey  
Mike Gartner

### ACTIVE CONTRIBUTORS

#### Alberta/B.C./N. Canada

Mike Isaak, Westview Co-op  
Jack Nicholson, Otter Co-op  
Carol Rollheiser, Wild Rose Co-op  
Jason Sentes, 1st Choice Savings

#### Manitoba/E. Canada

Greg Gill, Valleyview Consumers Co-op  
Darren Heide, Access Credit Union  
Colin Peters, Swan Valley Consumers Co-op  
Kevin Van Den Bussche, Beausejour Consumers Cooperative

#### Saskatchewan

Karen Bradley, Affinity Credit Union  
Lesley Carlson, Prairie Centre Credit Union  
Heather Sully, Affinity Credit Union  
Guy Martin, Accent Credit Union  
Mike Nord, Discovery Co-op  
Greg Sarvis, Riverbend Co-op  
Jason Schenn, Borderland Co-op

### INACTIVE PLAN MEMBERS

Ken Kosolofski

## EMPLOYER (APPOINTED)

### FCL

Sharon Alford  
Justin Booth  
Vanessa Chesters  
Bo Do  
Todd Gursky  
Ron Healey  
Cassie Horsman  
Angela Pomazon  
Don Ryan  
Kelly Thompson  
Randy Wasserman

### CUC SK

Kimberly Enge  
Corvyn Neufeld  
Kimberley Olfert

### CUC AB

Paola Barreneche

### CUC MB

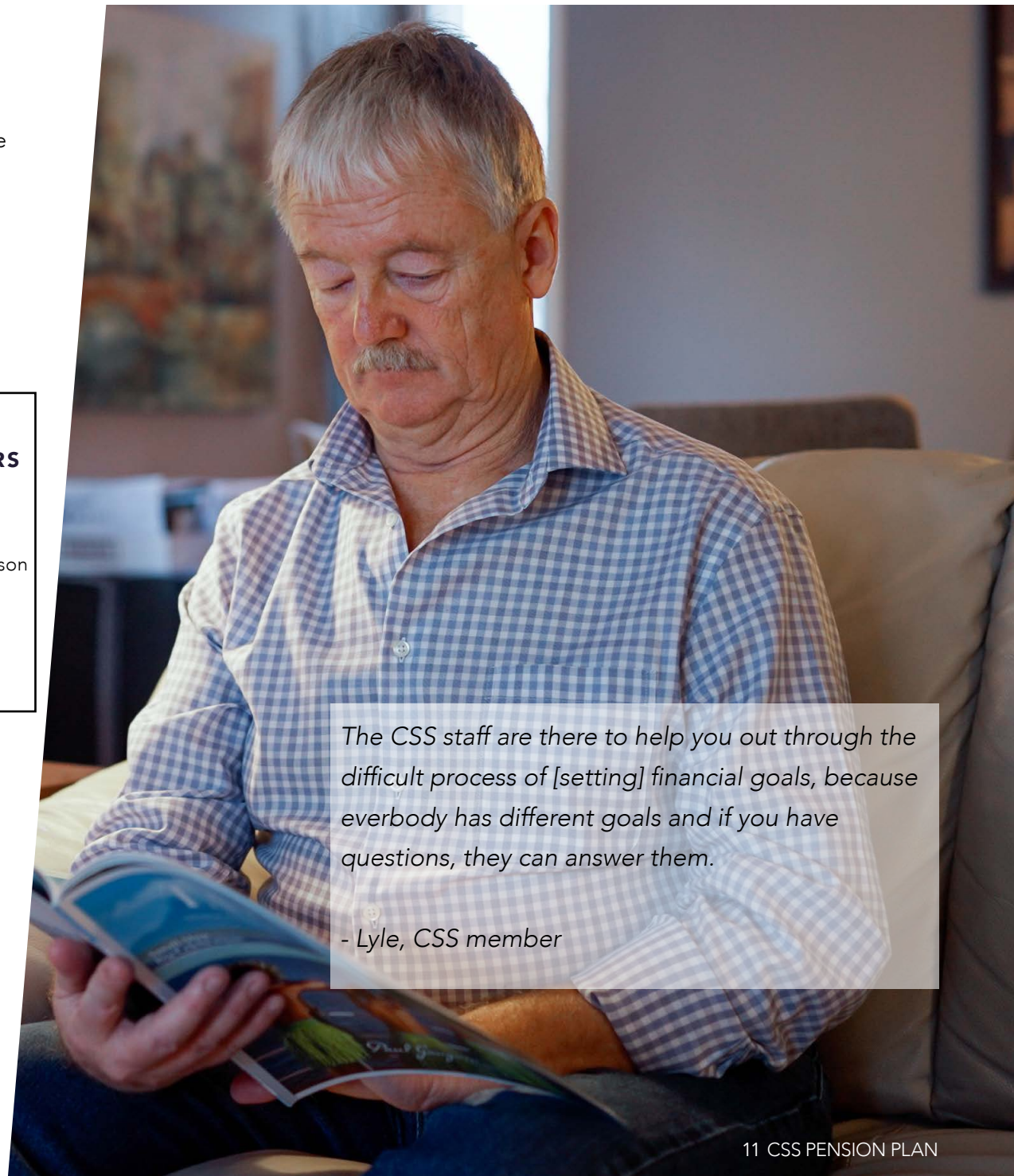
Zoe Asaminew  
Jessica Cruickshank

### OTHER EMPLOYERS

Sherrie Rauth, Celero

### IN 2022, THE SOCIETY'S DIRECTORS WERE:

President – Jason Sentes  
Vice-President – Kelly Thompson  
Jeff Ambrose  
Mike Gartner  
Heather Ryan/Ron Healey  
Corvyn Neufeld



*The CSS staff are there to help you out through the difficult process of [setting] financial goals, because everybody has different goals and if you have questions, they can answer them.*

*- Lyle, CSS member*

# CSS Staff

**Mohammad Abu Naser**  
Programmer Analyst, Operations

**Nusrat Alam Moury**  
Member Services Specialist, Accounts

**Joanne Anderson**  
Member Services Coordinator, Quality and Experience

**Whitney Bueckert**  
Programmer Analyst

**Rachelle Camsell**  
Employer Relationship Associate

**Fernanda Cervantes**  
Communications Specialist,  
Co-op Student

**Brina Chamney**  
Programmer Analyst

**Gayle Dadey**  
Member Services Coordinator,  
Administration

**Tami Dove**  
Director, Member Experience

**Sharon Eckmire**  
Executive Coordinator

**Shontelle Flaman**  
Retirement and Pension Advisor

**Joel Glines**  
Member Services Specialist,  
Co-op Student

**Brent Godson**  
Director, Investments and Financial  
Management

**Lynn Gramson**  
Member Services Coordinator,  
Administration

**Jessica Kreutzer**  
Retirement and Pension Advisor

**Martin McInnis**  
Executive Director

**Kirby McInnis**  
Manager, Information and Communications  
Technology

**Jody Millard**  
Member Services Specialist,  
Variable Benefits

**Jennifer Nelson**  
Member Services Specialist,  
Pension Benefits

**Chi Nguyen**  
Member Services Specialist,  
Transfers and Withdrawals

**Naomi Ottenbreit**  
Communications Specialist

**Jalpa Patel**  
Programmer Analyst

**Rob Peddle**  
Programmer Analyst

**Nicole Quintal**  
Manager, Brand and Digital Engagement

**Maureen Richards**  
Retirement and Pension Associate

**Gayle Richmond**  
Manager, Quality Assurance and  
Administration

**Rhonda Rodh**  
Retirement and Pension Advisor

**Joel Sawatsky**  
Manager, Accounting and Investments

**Yevgenii Sleptsov**  
Programmer Analyst

**Marilyn Shipley**  
Retirement and Pension Advisor

**Kayla Van Meesen**  
Employer Services and Accounts  
Specialist

**Cindy Weibe**  
Member Services Coordinator,  
Administration



CSS staff pictured (from left)  
NICOLE QUINTAL  
MARILYN SHIPLEY

# How does the Society work?

Employer and employee members are represented at all meetings of the Society by 36 delegates, as shown in the graphic below.

Three directors are elected by and from the 18 employer delegates, and three others are elected by and from the employee delegates. The six elected directors form the CSS Board of Directors. The Board supervises the business and affairs of the Society.



## Key investment beliefs



**Member outcomes are paramount.**

We study behavioural finance and other disciplines to help us understand member behaviour and leverage this knowledge to design our strategies, products and education to mitigate the most harmful outcomes and increase the probability of success.



**Discipline is key to investment management practices and processes.**

We favour time-proven investment strategies which help us to remove emotion in our decision making and examine the latest trends and theories with a healthy skepticism.



**We maintain a long-term investment horizon.**

We look past short-term noise and market volatility to focus on long-term goals.



**As a fiduciary, protection of capital is at the heart of our investment strategy.**

Although we must accept risk to earn the returns necessary for an adequate retirement, we look to investment approaches and styles which improve downside protection and maximize return per unit of risk taken.



**Expense management and control is critical.**

We look to add the most value for our members in the money we spend, rather than spend as little as possible.



**We leverage academic and empirical research to give us the best probability of success in the future.**

We construct our investment strategy in part by learning from the past.



**We look to diversify across asset classes, geographies, sources of risk and return, and investment approaches and styles.**

Diversification is central to mitigating risk.



**We integrate ESG (environmental, social and governance) risks and opportunities into our investment processes with a view to enhancing performance.**

We believe a responsible and sustainable investing approach is in the best interest of our membership.



**We invest significant time and resources in identifying and selecting investment managers and consultants and look to build long lasting relationships.**

We regularly review and monitor their performance. We look to establish long-term relationships with high quality investment partners.

*The team at CSS offers some really good value in terms of their expertise. To have someone I can rely on if I have questions or I need information about what my goals are and how to meet them, I think it's a very valuable thing to have.*

*- Nicole, CSS member*

## Market overview

When it came to market performance and investment returns in 2022, there was one clear, dominant force driving the markets: inflation. In late February, when Russia invaded Ukraine, inflation—which had been almost non-existent for decades—was already on the rise, thanks to COVID. Disrupted supply chains and nearly full employment were pushing up food prices and wages. Russia's invasion of Ukraine led to a spike in oil and grain prices, taking inflation to even higher levels. Inflation surging to 40-year highs led central banks around the globe to an unprecedented series of interest-rate increases. Central banks were active in ways we haven't seen since the 1980s, the last time inflation reached these levels. The Bank of Canada increased rates seven times, moving the target overnight rate from 0.25% to 4.25% by the end of the year. The U.S. Federal Reserve implemented a similar number of hikes with a similar result: raising rates over 4% and pushing borrowing costs to new highs.

After a bull market that lasted for more than a decade since the Global Financial Crisis of 2008-09, markets experienced a massive pullback. Whether you were a conservative investor invested in the Bond Fund, or an aggressive investor invested mostly in equities, you suffered significant losses. In fact, this year was just one of five in the last 100 years where both government bonds and stock markets finished in the red. What largely drove the bull market in equities between 2009 and 2022 were a few separate, but related themes: explosion of revenue growth in high flying sectors like information technology and communications services, low inflation, and a very prolonged period of low interest rates, coming out of the financial crisis. Persistently low interest rates not only resulted in a low cost of capital for growth companies, but also caused investors to pay abnormally high prices to those who delivered high sales growth rates. So in 2022, as the low interest rate environment that supported many of these

stocks disappeared, so too did the justification for their high stock market valuations. The S&P 500, the broad market index in the U.S fell 19.2%, while the Nasdaq Index, which is more heavily weighted to the technology and communications sectors fell 33.6%. In the Canadian market, which is more heavily weighted to value sectors like energy, materials and financials, losses were less severe with the benchmark down 5.9%. International equity markets were similarly down by 7.0% in local currencies, while in emerging markets, which were hampered by COVID lockdowns in China, losses were 15.1% on the year.

For those invested in bond markets, negative returns actually started in 2022 as markets began to price in the prospects for rate increases to fight already rising inflation. As inflation persisted and surged, and central banks began aggressive rate hikes, bonds prices had nowhere to go but down. A second year of negative returns in bond markets is extremely

rare, but with yields at decade lows the bond market was vulnerable to prospect of rising rates. In Canada the FTSE Canada Universe Bond Index fell 11.7% while global bond markets suffered similar declines.

As we look forward to 2023, inflation and how central banks react remain key determinant of market performance. Will inflation continue to abate? Will central banks continue rate increases or pause? When will central banks pivot and reduce rates? Where will central banks hold or normalize rates? Will high interest rates lead to a recession? If a recession happens, will it be mild or severe? We don't know the answer to any of these questions with any amount of certainty, but we can be relatively certain that as the market debates the answers to these questions there will be a higher level of volatility.

# Investment fund overview

For the most part, our investment funds outperformed their benchmarks by significant margins in 2022. The Money Market Fund was the lone fund to underperform on the year. This performance is consistent with the Plan's investment beliefs and strategy to provide protection in down markets at the expense of not fully participating in the more frothy and speculative markets that have existed in the years leading up to 2022.

In 2022, with an ever more uncertain market outlook for returns and volatility, the Plan continued to diversify its investment holdings to mitigate risk. The Bond Fund is a prime example of our diversification strategy as it has evolved from being invested in a single asset class (Canada universe bonds) at its inception in 2011, to a fund that now also includes private commercial mortgages, emerging market debt, and the most recent addition, unconstrained global bonds. Although this diversification didn't protect the Fund from incurring losses in 2022 (-7.24%) it did help it materially outperform the Canada Universe Bond Index (-11.86%). The Balanced Fund also continued to diversify its holdings in the year, adding a new global infrastructure mandate and a new global real estate mandate. The Plan also made commitments to invest in additional global infrastructure and real estate mandates in 2023. The addition of these

new private market asset classes is expected to improve the return to risk profile of the Fund, as well as add additional inflation protection. With the market outlook for 2023 and beyond uncertain, and elevated risks of recession and persistent inflation, the Plan's investment funds provide members with prudent long-term investment portfolios which can be tailored to individual needs and risk tolerances.

## World-class investment solutions

We employ best-in-class investment managers with professional selection and performance monitoring processes.

Through our diversified, multi-manager approach, members have access to asset allocations that they might not otherwise be able to access in the retail marketplace.

### New infrastructure mandates



Essential services that often operate on a monopolistic basis either by regulatory structure or long-term contract, which drives visibility into strong EBITDA margins and cash yield.

DIVERSIFICATION

INFLATION  
PROTECTION

CASH YIELD

J.P.Morgan  
Asset Management

ifm  
investors

### New global real estate managers



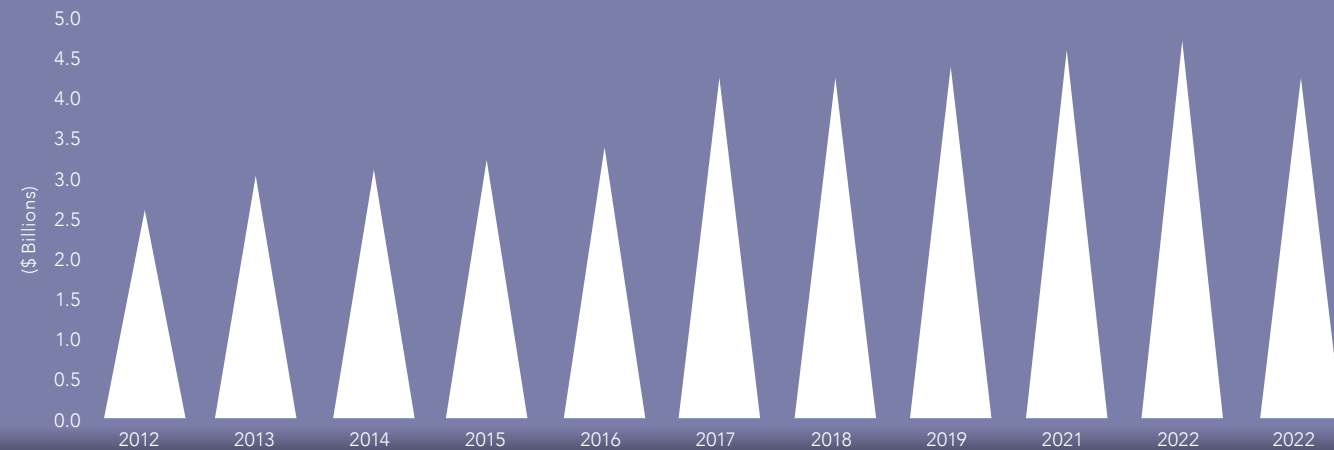
TD  
TD Asset Management

UBS



# Management discussion and analysis

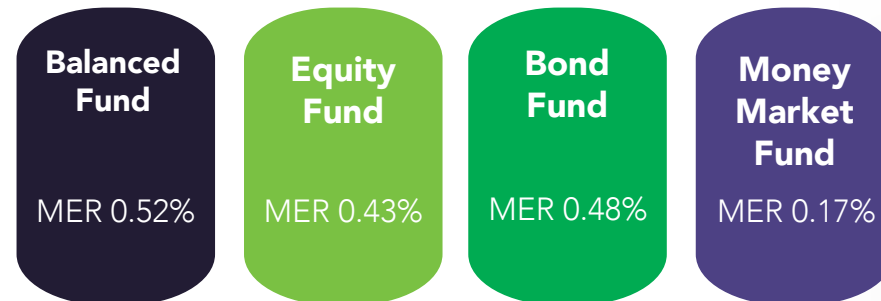
## Asset growth - investment funds



### EXPENSES / MERs

Investing - no matter with a pension plan or financial institution - includes costs for investment management and operating expenses. The management expense ratio (MER) is the combined total of these costs, expressed as a percentage of the fund's average assets for the year.

The returns you earn as an investor reflect the performance of the fund after the MER is deducted. Over the long term, even small differences in the MER can result in big differences in the amount of funds available at retirement.



## Net assets

Growing the assets of the CSS Pension Plan improves the retirement outcomes for our members and provides scale for additional efficiencies.

# \$4.28B

Investment fund assets

# \$621M

Pensions fund assets

CSS has much more competitive and much lower fees compared to banks and larger institutions, so that's a huge benefit. For every fee you don't have to pay is more money in your pocket in the long run.

- Sterling, CSS member

# Investment funds performance vs. benchmark

## Balanced Fund

The Balanced Fund is the Plan's default fund. The fund is moving towards a target allocation of 50% equities, 30% fixed income and 20% real assets. The risk/return profile is expected to produce moderate long-term growth with occasional short-term losses.



- Canadian Equities
- U.S. Equities
- International & EM Equities
- Commercial Mortgages
- Global Bonds
- Canadian Bonds
- Short Term Liquidity
- Real Assets

Objective: exceed benchmark return

	1 YEAR	4 YEARS	10 YEARS
Fund	<b>-5.86%</b>	<b>5.02%</b>	<b>6.20%</b>
Benchmark	-9.21%	5.70%	6.21%
Value added	3.35%	-0.68%	-0.01%

## Equity Fund

The Equity Fund contains mainly publicly traded stocks from around the world. It is managed by seven different investment managers in seven different mandates. The fund is expected to produce higher average returns than the Balanced Fund over the long term, but with larger and more frequent short-term losses.



- Canadian Equities
- U.S. Equities
- International & EM Equities
- Short Term Liquidity

Objective: exceed benchmark return

	1 YEAR	4 YEARS	10 YEARS
Fund	<b>-6.96%</b>	<b>6.98%</b>	<b>8.56%</b>
Benchmark	-10.00%	9.09%	9.11%
Value added	3.04%	-2.11%	-0.55%

## Bond Fund

The Bond Fund consists of Canadian and global bonds and has allocations to private commercial mortgages and emerging market debt for diversification of returns and reduced interest rate risk.



- Canadian Bonds
- Global Bonds
- Private Commercial Mortgages
- Emerging Market Debt
- Short Term Liquidity

Objective: exceed benchmark return

	1 YEAR	4 YEARS	10 YEARS
Fund	<b>-7.24%</b>	<b>0.91%</b>	<b>1.97%</b>
Benchmark	-10.28%	0.10%	1.66%
Value added	3.04%	0.81%	0.31%

## Money Market Fund

The Money Market Fund is the Plan's lowest risk/lowest return option. It typically produces a return similar to prevailing short-term interest rates in Canada.



- Commercial Paper
- Corporates & Other
- Bankers Acceptance
- Cash

Objective: exceed benchmark return

	1 YEAR	4 YEARS	10 YEARS
Fund	<b>1.64%</b>	<b>1.23%</b>	<b>1.16%</b>
Benchmark	1.82%	1.12%	0.95%
Value added	-0.18%	0.11%	0.21%

# Investment manager performance

INVESTMENT MANAGER	1 YEAR	4 YEARS
<b>QV INVESTORS - CANADIAN EQUITIES 24bps</b>	2.92%	11.72%
Benchmark: S&P TSX Composite Index	-5.84%	11.19%
Value added/variance	8.76%	0.53%
<b>SCHEER ROWLETT - CANADIAN EQUITIES 9-39bps</b>	1.12%	13.86%
Benchmark: S&P TSX Composite Index	-5.84%	11.19%
Value added/variance	6.96%	2.67%
<b>SPRUCEGROVE - INTERNATIONAL EQUITIES 33bps</b>	-5.77%	3.54%
Benchmark: MSCI EAFE Index	-8.23%	5.57%
Value added/variance	2.46%	-2.03%
<b>JP MORGAN - INTERNATIONAL EQUITIES 6bps</b>	-7.36%	2.83%
Benchmark: MSCI EAFE Index	-8.23%	5.57%
Value added/variance	0.87%	-2.74%
<b>WELLINGTON - EM EQUITIES 85bps</b>	-11.92%	5.25%
Benchmark: MSCI EM IMI Index	-14.01%	2.52%
Value added/variance	2.09%	2.73%
<b>WELLINGTON - CANADA BONDS 7-30bps</b>	-10.43%	-0.01%
Benchmark: FTSE Canada Universe Bond Index	-11.69%	-0.01%
Value added/variance	1.26%	0.00%
<b>TD GREYSTONE - CANADIAN REAL ESTATE 75bps</b>	6.71%	6.33%
Benchmark: CPI +4%	10.80%	7.64%
Value added/variance	-4.09%	-1.31%
<b>TD GREYSTONE - MORTGAGES 28bps</b>	-0.49%	3.41%
Benchmark: Custom	-6.55%	0.93%
Value added/variance	6.06%	2.48%
<b>TDAM (SHORT TERM) 3bps</b>	1.75%	1.30%
Benchmark: DEX 91 day T-Bill	1.82%	1.12%
Value added/variance	-0.07%	0.18%
<b>MACKENZIE - CURRENCY OVERLAY 4bps</b>	-0.68%	-
Benchmark: Custom	1.76%	-
Value added/variance	-2.44%	-

	1 YEAR	4 YEARS
<b>BLACKROCK - GLOBAL REITS 6bps</b>	-19.26%	-
Benchmark: FTSE Developed Liquid REITs	-21.09%	-
Value added/variance	1.83%	-
<b>BLACKROCK - EMERGING DEBT 56bps</b>	-6.66%	-0.02%
Benchmark: JP Morgan JEMBI Sovereign Only Index	-15.30%	-1.85%
Value added/variance	8.64%	1.83%
<b>SCIENTIFIC BETA - US EQUITIES 8bps</b>	-5.71%	-
Benchmark: S&P 500 Total Return Index	-12.16%	-
Value added/variance	6.45%	-
<b>HILLSDALE - US SMALL CAP EQUITIES 65bps</b>	-9.32%	-
Benchmark: Russell 2000	-14.65%	-
Value added/variance	5.33%	-
<b>WELLINGTON - UNCONSTRAINED GLOBAL BONDS 40bps</b>	-5.45%	-
Benchmark: Barclay's Global Aggregate	-12.16%	-
Value added/variance	6.72%	-
<b>JP MORGAN - INFRASTRUCTURE 88bps</b>	NEW	
Benchmark: CPI +4%		
Value added/variance		
<b>TD GREYSTONE - GLOBAL REAL ESTATE 20bps</b>	NEW	
Benchmark: CPI +4%		
Value added/variance		

\*Each manager's performance is net of estimated fees



## Pensions Fund

For members who wish to convert their accumulated retirement savings into a regular monthly income, the Plan offers a fixed monthly pension. These monthly pensions are paid from our Pensions Fund, which is invested in high-quality, long-term bonds, private debt and commercial mortgages.

The manager of the Pensions Fund employs an immunization strategy that matches the cash flow and duration characteristics of the fund to the Plan's pension liability. The immunization strategy aims to protect the fund's surplus through changing market conditions.

Our actuary (AON) filed a full report with the Superintendent of Pensions in 2019 on the funded status of the Plan's pensions (an updated report must be filed at least every third year). The report confirmed that the Pension Fund's assets continued to exceed our pension liability.

As of April 1, 2019 the Plan executed a longevity insurance contract on existing pensioners. The agreement eliminates the risks to the Plan of this group of members living longer than expected.

### PENSIONS FUND ASSET/LIABILITY RATIO

# 106%

Pensions Fund adjusted assets as a percentage of liabilities (as of Dec. 31, 2019)



PENSION PLAN

# Financial statements

2022



# Management's responsibility for financial information

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To the Members of the Co-operative Superannuation Society Pension Plan:

The financial statements of the Co-operative Superannuation Society ("the Society") and the CSS Pension Plan ("the Plan") have been prepared by Plan management and approved by the Society's Board of Directors.

Plan management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for pension plans and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, Plan management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets under administration by the Society are safeguarded and controlled, that transactions comply with the Society's Act of Incorporation and Bylaws and the Plan's Rules and Statement of Investment Policies and Goals, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors of the Society is composed entirely of Directors who are neither management nor employees of the Plan. The Board is responsible for overseeing Plan management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Society's Board is also responsible for recommending the appointment of the Plan's external auditors.

MNP LLP is appointed by the Society's Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Society's Board and Plan management to discuss their audit findings.



**Martin McInnis**  
Executive Director  
CSS Pension Plan  
Secretary-Treasurer  
Co-operative Superannuation Society



**Brent Godson**  
Director, Investments and Financial Management  
CSS Pension Plan

To the Members of Co-operative Superannuation Society Pension Plan:

## Opinion

We have audited the financial statements of Co-operative Superannuation Society Pension Plan (the "Plan"), which comprise the statement of financial position as at December 31, 2022, and the statement of changes in net assets available for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2022, and its financial performance 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our 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.

## 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.

## Auditor's 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 auditor's 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 these financial statements.

## Independent Auditor's Report *(continued from previous page)*

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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 auditor's 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 auditor's 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.

We 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.

Saskatoon, Saskatchewan

March 3, 2023

*MNP* LLP

Chartered Professional Accountants



Co-operative Superannuation Society Pension Plan

Statement of Financial Position

As at December 31, 2022

**Investment funds**

(thousands of dollars)

ASSETS	2022	2021
Investments (Note 3)	4,084,597	4,576,162
Cash	20,605	11,274
Accrued investment income	4,227	4,027
Accounts receivable		
Employee contributions	467	307
Employer contributions	475	313
Other	-	67
Capital assets	271	354
Due from brokers	153,377	9,639
Interfund balance (Note 8)	17,309	11,497
	<b>4,281,328</b>	4,613,640
<b>LIABILITIES</b>		
Due to brokers	30	97
Accounts payable	9,883	8,054
Interfund balance (Note 8)	17,275	11,345
	<b>27,188</b>	19,496
<b>NET ASSETS AVAILABLE FOR BENEFITS (NOTE 10)</b>	<b>4,254,140</b>	4,594,144
REPRESENTED BY: Member contribution accounts (Note 7)	<b>4,254,140</b>	4,594,144

**Pensions Fund**

(thousands of dollars)

ASSETS	2022	2021
Investments (Note 3)	619,347	720,532
Accrued investment income	2,412	2,613
Due from brokers	8	-
	<b>621,767</b>	723,145
<b>LIABILITIES</b>		
Accounts payable	340	397
Interfund balance (Note 8)	34	152
	<b>374</b>	549
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>621,393</b>	722,596
REPRESENTED BY: Pension reserve	<b>621,393</b>	722,596

**Approved on behalf of the Board**



**Director**



**Director**

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Available for Benefits  
For the year ended December 31, 2022

**Investment funds***(thousands of dollars)*

CHANGE IN ASSETS	2022	2021
Investment income		
Interest	6,619	3,299
Dividends		
Canadian dividends	18,696	19,636
Foreign dividends	29,128	26,403
Pooled fund distributions	45,100	46,305
(Decrease) increase in market value of investments	(337,254)	310,635
Other	786	466
	(236,925)	406,744
Contributions		
Employee	96,008	92,659
Employer	103,004	111,880
	199,012	204,539
<b>Total (decrease) increase in assets</b>	<b>(37,913)</b>	611,283
ADMINISTRATIVE EXPENSES	2022	2021
Investment services	15,970	14,591
Investment transaction costs	535	666
Salaries and employment costs	3,340	2,697
Operations	4,525	3,305
Membership control	71	51
Longevity risk insurance (recovery from Pensions Fund)	(2,521)	(2,023)
Administrative expenses (recovery from Pensions Fund)	(1,624)	(1,627)
	20,296	17,660
Equity repayments	182,156	204,220
Variable benefit payments	63,169	50,391
Equity transferred to Pensions Fund	36,470	25,350
	281,795	279,961
<b>Total decrease in assets</b>	<b>302,091</b>	297,621
<b>(Decrease) increase in net assets</b>	<b>(340,004)</b>	313,662
<b>Net assets available for benefits, beginning of year</b>	<b>4,594,144</b>	4,280,482
<b>Net assets available for benefits, end of year (Note 10)</b>	<b>4,254,140</b>	4,594,144

Co-operative Superannuation Society Pension Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2022

**Pensions Fund**

(thousands of dollars)

INCREASE IN ASSETS	<b>2022</b>	2021
Investment income		
Interest	<b>28,192</b>	28,141
Equity transferred from Investment Funds	<b>36,470</b>	25,350
Other	<b>99</b>	86
<b>Total increase in assets</b>	<b>64,761</b>	53,577
DECREASE IN ASSETS		
Pension paid	<b>51,923</b>	52,434
Decrease in market value of investments	<b>109,896</b>	42,529
Longevity risk insurance	<b>2,521</b>	2,023
Administrative expenses	<b>1,624</b>	1,627
<b>Total decrease in assets</b>	<b>165,964</b>	98,613
<b>(Decrease) in net assets</b>	<b>(101,203)</b>	(45,036)
<b>Net assets available for benefits, beginning of year</b>	<b>722,596</b>	767,632
<b>Net assets available for benefits, end of year</b>	<b>621,393</b>	722,596

## Co-operative Superannuation Society Pension Plan

# Notes to the Financial Statements

For the year ended December 31, 2022

## 1. DESCRIPTION OF PLAN

A summary description of the Co-operative Superannuation Society Pension Plan (“the Plan”) appears below. For complete information, refer to the Co-operative Superannuation Society’s Act of Incorporation, its Bylaws, and the Rules and Regulations of the Co-operative Superannuation Society Pension Plan.

### (A) GENERAL

The Co-operative Superannuation Society (“the Society”) is a non-profit pension society incorporated on a membership basis by a private Act of the Saskatchewan Legislature. The Society serves as administrator of the Co-operative Superannuation Society (“CSS”) Pension Plan and as fund holder and trustee of five investment funds.

The Co-operative Superannuation Society Pension Plan (“the Plan”) is a multi-employer defined contribution pension plan. The Plan’s purpose is to enable employees of member Co-operatives and Credit Unions to prepare for and fund their retirements by providing tax-deferred saving and income products and services through a member owned and controlled non-profit organization.

Member employees bear the risk of investment losses and are the sole beneficiaries of investment gains.

The Plan includes 305 (2021 – 311) independent co-operatives and credit unions and about 45,700 (2021 – 43,300) of their current and past employees. The Plan also pays retirement income to about 8,500 (2021 – 8,400) of their retired employees. Each of these employers, employees and retirees is a member of the Plan. Actively contributing employers and employees, and retirees receiving pensions or variable benefit payments from the Plan, are also members of the Society.

The Plan is registered under the Income Tax Act and the Saskatchewan Pension Benefits Act (Registration Number 0345868) and is not subject to income taxes.

### (B) FUNDING POLICY

Each participating employer must establish a required contribution rate for its employees between 0% and 9% of regular earnings or total earnings. Employers must deduct employees’ required contributions from their earnings and match that contribution with an employer contribution of an equal amount. If the employee required contribution rate is set at 0%, the employer must still contribute a minimum of 1% of earnings. The Plan permits both employees and employers to make additional voluntary contributions to the Plan. The total of all contributions to the Plan may not exceed the annual limit prescribed by the *Income Tax Act*.

### (C) VESTING

Employer contributions vest in employees immediately upon receipt by the Plan.

### (D) INVESTMENT FUNDS

The Plan offers members four unitized funds for the investment of their contributions and accumulated benefits – a Balanced Fund, a Money Market Fund, a Bond Fund and an Equity Fund. The number and type of investment funds offered to members is determined by the Society’s Board of Directors.

Members are permitted, but not required to choose how they wish to distribute their contributions and accumulated benefits among the investment funds offered. Members who do not make a choice are invested in the Plan’s default investment option, which is a Balanced Fund.

### (E) RETIREMENT

Employees who no longer work for an employer member of the Plan may apply for retirement benefits upon reaching age 50 or once the employee’s age plus years of completed continuous service reaches a factor of 75. Phased retirement, as permitted under the *Income Tax Act* and provincial pension legislation, is also available to employees with the consent of their employer.

The Plan offers retirees two internal retirement income options – a fixed monthly pension and a variable benefit payment option. Members’ accumulated benefits may also be transferred to an insurer or financial institution licensed to provide retirement income products. Retirees must start a retirement income from the Plan or transfer their benefits into a self-directed lifetime retirement income product no later than the maximum age of deferral under the *Income Tax Act*.

### (F) PENSIONS

The accumulated benefits of retirees who choose to start a fixed monthly pension are transferred into the CSS Pensions Fund – a segregated portfolio that secures the Plan’s pension liability. Monthly pension payments are paid from this Fund. The Plan offers both single and joint life pensions.

Pensions provided by the Plan may receive periodic ad hoc increases, subject to the solvency of the CSS Pensions Fund and the policies adopted by the Plan’s Board of Directors.

### (G) VARIABLE BENEFIT PAYMENTS

The accumulated benefits of members who choose to start a variable benefit payment remain in their account and under their control, invested in the Plan’s Investment Funds as directed by the member. Variable benefit payments are periodic withdrawals taken directly from the member’s accumulated benefits. Members may select a monthly or annual payment. Members receiving variable benefit payments have control over the amounts withdrawn, subject to the limits in the *Income Tax Act* and applicable pension legislation. Depending on a member’s life span, investment returns and payment choices, a variable benefit payment may not provide a lifetime retirement income.

#### (H) DISABILITY PENSIONS

In the event of termination due to health, injury or disability, a pension or variable benefit payment may commence at any age, subject to the Plan receiving acceptable medical confirmation.

#### (I) DEATH BENEFITS

In the event of a member's death prior to starting a pension or variable benefit payment, the member's accumulated benefits are paid to the member's spouse, beneficiary or estate in accordance with the member's designation, but subject to the provisions of the *Income Tax Act* and applicable pension legislation.

#### (J) TERMINATION OPTIONS

Upon final termination of employment with any employer participating in the Plan, an employee member has the following options:

##### **Accumulated benefits locked-in for pension**

The member may:

- i) leave locked-in benefits in the Plan to commence a pension or variable benefit payment when eligible to do so, or
- ii) provided that the member has not started a pension, he/she may transfer locked-in benefits to a registered plan with an insurer or financial institution licensed to provide retirement income products that meet the conditions prescribed by the *Income Tax Act* and applicable pension legislation.

##### **Accumulated benefits not locked-in for pension**

The member may:

- i) leave non-locked-in benefits in the Plan to commence a pension or start a variable benefit payment, or;
- ii) provided that the member has not used them to start a pension, he/she may withdraw non-locked-in benefits in the form of a cash payment net of income tax or as a qualified transfer to a registered plan with an insurer or financial institution.

#### (K) ADMINISTRATIVE AND INVESTMENT EXPENSE

All Plan expenses are paid directly from the Balanced Fund. Expenses associated with the administration and investment of the other investment funds are reimbursed to the Balanced Fund in proportion to their share of the expense. The Pensions Fund reimburses the Balanced Fund monthly based on a daily accrual charge.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PRESENTATION

These financial statements are prepared in accordance with Canadian accounting standards for pension plans. The statements present the combined operations of the Co-operative Superannuation Society and the Co-operative Superannuation Society Pension Plan, independent of participating employers and plan members.

### INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are recognized on the trade date (the date upon which substantial risks and rewards have been transferred). Investment transaction costs are recognized in the statement of changes in net assets available for benefits in the period incurred.

Investment income consists of earned income (interest and dividends), realized gains and losses on disposal of investments, and unrealized gains and losses resulting from changes in the market value of investments, including pooled fund distributions.

Average cost reflects the purchase cost of the investment and includes direct acquisition costs.

CATEGORY	BASIS OF VALUATION
Interest income	Accrual basis
Dividend income	Accrual basis on the ex-dividend date
Realized gains and losses for investments sold	Difference between proceeds on disposal and the average cost
Unrealized gains and losses for investments held	Difference between market value and the average cost

### INVESTMENT VALUATION

Fixed income and equity investments are stated at market values as determined by reference to quoted year-end prices provided by independent investment services organizations.

Pooled funds are stated at the year-end unit values, which reflect the market value of their underlying securities. Real Asset pooled fund underlying assets are valued by 3rd party appraisers.

Short-term investments are recorded at cost, which together with accrued interest or discount earned, approximates market value.

## FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated into Canadian dollars at rates of exchange prevailing on the transaction date. Investments denominated in foreign currencies and held at the end of the year are translated at exchange rates in effect at year-end. The resulting realized and unrealized gains and losses are included in investment income.

## FINANCIAL INSTRUMENTS

The carrying amounts of the Plan's receivables, payables, and accruals approximate fair value due to their short-term nature.

## DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are financial contracts, the value of which is derived from changes in underlying assets or indices as measured at the closing date of the period being reported. Derivative transactions are conducted in the over-the-counter market directly between two

counter parties or on regulated exchange markets. All derivative financial instruments are recorded at market value using market prices. Where quoted market values are not readily available, appropriate valuation techniques are used to determine market value.

## USE OF ESTIMATES AND JUDGMENT

The preparation of financial statements prepared 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the amounts of increases and decreases in net assets available for benefits for the reporting period. The most significant estimates relate to the fair values of investments. Actual results could differ from those estimates.

## 3. INVESTMENTS

The Society serves as fund holder and trustee for the Pensions Fund and four unitized Investment Funds: a Balanced Fund, a Money Market Fund, a Bond Fund, and an Equity Fund. The structures of these funds are determined by the Society's Board of Directors, which sets the Plan's Investment Policy. The Plan's Investment Policy conforms to the legal requirements and best practice guidelines applicable to pension trusts.

### CSS INVESTMENT FUNDS

(thousands of dollars)

Investment Type	2022		2021	
	Market Value	Investment Percentage	Market Value	Investment Percentage
Short-Term				
Custodial Cash Accounts	\$ 2,054		\$ 2,632	
Short-Term Investments	28,114		21,853	
	<b>30,168</b>	<b>0.7%</b>	24,485	0.5%
Equities				
Canadian Equities	547,369		667,715	
U.S. Equities	570,966		711,145	
Non-North American Equities	359,161		375,209	
	<b>1,477,496</b>	<b>36.2%</b>	1,754,069	38.3%
Pooled Funds				
Short-Term	196,158		179,466	
Canadian Bonds	272,329		422,215	
Global Fixed Income	319,967		336,697	
U.S. Equities	133,536		172,196	
International Equities	343,666		404,337	
Emerging Mkt Equities	283,862		271,703	
Canadian Real Estate	292,170		318,753	
Global Real Estate	27,975		-	
Global Infrastructure	186,982		-	
Global REITS	44,413		126,374	
Emerging Mkt Debt	214,917		228,877	
Commercial Mortgages	260,958		336,990	
	<b>2,576,933</b>	<b>63.1%</b>	2,797,608	61.2%
Total	\$ 4,084,597	100.0%	\$ 4,576,162	100.0%

The CSS Investment Funds contain cash, short-term investments, bonds, equities, and units in pooled funds. The Balanced Fund contains cash, short-term investments, Canadian equities, Non-North American equities, U.S. equities, and units in pooled funds (short-term, Canadian and global fixed income, emerging markets debt, U.S. equities, international equities, emerging markets equities, Canadian real estate, global REITS, commercial mortgages, global real estate, and global infrastructure). The Money Market Fund contains cash and units in a short-term pooled fund. The Equity Fund contains cash, short-term investments, Canadian equities, Non-North American equities, U.S. equities, and units in short-term, U.S., international, emerging market equity pooled funds. The Bond fund contains cash, and units in short-term, Canadian and global fixed income, emerging market debt, and commercial mortgage pooled funds.

The Pensions Fund contains cash, short-term investments, Canadian bonds and units in Private Debt and Commercial Mortgage pooled funds. An immunization strategy is employed by the Pensions Fund Manager to ensure that cash flows from the fund will meet the Plan's pension payroll, and to render the portfolio immune to changes in interest rates.

#### CSS PENSIONS FUND

(thousands of dollars)

	2022		2021	
	Market Value	Investment Percentage	Market Value	Investment Percentage
<b>Short-Term</b>				
Custodial Cash Accounts	\$ 135		\$ 133	
Short-Term	4,460		5,890	
	<b>4,595</b>	<b>0.7%</b>	6,023	0.8%
<b>Bonds and Debentures</b>				
Federal	26,097		31,394	
Provincial	214,901		253,483	
Municipal	1,071		3,315	
Corporate	82,838		102,198	
	<b>324,907</b>	<b>52.5%</b>	390,390	54.2%
<b>Pooled Funds</b>				
Private Debt	182,137		216,147	
Commercial Mortgages	107,708		107,972	
	<b>289,845</b>	<b>46.8%</b>	324,119	45.0%
<b>Total</b>	<b>\$ 619,347</b>	<b>100.0%</b>	<b>\$ 720,532</b>	<b>100.0%</b>

#### FAIR VALUE

The Plan has classified its financial instrument holdings using a 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 and liabilities are classified in Level 1. Instruments valued using inputs other than quoted prices included in Level 1 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.

The following table classifies the Plan's financial instruments within a fair value hierarchy, excluding custodial cash accounts:

(thousands of dollars)	LEVEL 1		LEVEL 2		LEVEL 3		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Investment Funds</b>								
Short-Term	-	-	28,114	21,853	-	-	28,114	21,853
Equities	1,477,496	1,754,069	-	-	-	-	1,477,496	1,754,069
Pooled Funds	-	-	2,069,806	2,478,855	507,127	318,753	2,576,933	2,797,608
<b>Total</b>	<b>\$ 1,477,496</b>	<b>\$ 1,754,069</b>	<b>\$ 2,097,920</b>	<b>\$ 2,500,708</b>	<b>\$ 507,127</b>	<b>\$ 318,753</b>	<b>\$ 4,082,543</b>	<b>\$ 4,573,530</b>
<b>Pensions Fund</b>								
Short-Term	-	-	4,460	5,890	-	-	4,460	5,890
Bonds	-	-	324,907	390,390	-	-	324,907	390,390
Pooled Funds	-	-	107,708	107,972	182,137	216,147	289,845	324,119
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 437,075</b>	<b>\$ 504,252</b>	<b>\$ 182,137</b>	<b>\$ 216,147</b>	<b>\$ 619,212</b>	<b>\$ 720,399</b>

The following table represents the changes to Level 3 instruments during the period ended December 31, 2022.

(thousands of dollars)

RECONCILIATION OF LEVEL 3 ASSETS:	2022	2021
<b>Investment Funds</b>		
Balance at January 1	\$ 318,753	\$ 282,520
Net purchases, sales, principal pyts	149,188	(4,653)
Realized gains	15,800	907
Unrealized gains	23,386	39,979
Balance at December 31	\$ 507,127	\$ 318,753
<b>Pensions Fund</b>		
Balance at January 1	\$ 216,147	\$ 158,654
Net purchases, sales, principal pyts	8,280	68,872
Net transfers out	-	-
Realized gains	222	5
Unrealized losses	(42,512)	(11,384)
Balance at December 31	\$ 182,137	\$ 216,147

## 4. RISK MANAGEMENT

The net assets available for benefits in the Plan's Investment Funds and Pensions Fund consist almost entirely of financial instruments. The risks of holding financial instruments include interest rate risk, credit risk, market risk, foreign exchange risk, equity price risk and liquidity risk. Significant financial risks are related to the investments held on behalf of Plan members. These financial risks are managed by having an investment policy, which is approved annually by the Board of Directors. The investment policy provides guidelines to the Plan's investment managers for the asset mix of the portfolio regarding quality and quantity of fixed term investments and equity investments. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in domestic and foreign markets. The Board reviews regular compliance reports from its investment managers and custodian as to their compliance with the investment policy.

### INTEREST RATE RISK

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position, and income. Each Fund's exposure to interest rate risk, if any, is concentrated in its investments in debt securities including short-term investments, bonds and debentures and fixed income pooled funds. The Plan's sensitivity to interest rate changes is estimated using the weighted average duration of the fixed income portfolio. In practice, the actual trading results may differ from these approximations and the difference can be material.

The CSS Investment Funds has exposure to interest rate risk as follows:

As at December 31, 2022, if the prevailing interest rate had changed by 1.00%, assuming a parallel shift in the yield curve with all other variables held constant, net assets would have decreased or increased respectively by approximately \$51.6 million (approximately 1.21% of net assets) (2021 - \$57.7 million or 1.26% of net assets).

The CSS Pensions Fund has exposure to interest rate risk as follows:

As at December 31, 2022, if the prevailing interest rate had changed by 1.00%, assuming a parallel shift in the yield curve with all other variables held constant, net assets would have decreased or increased

respectively by approximately \$50.4 million (approximately 8.11% of net assets) (2021 - \$66.3 million or 9.18% of net assets).

### CREDIT RISK

Credit risk refers to the potential loss arising from a party not being able to meet its financial obligation. The Plan is subject to credit risk within its investment holdings, forward currency contracts and securities lending program.

Credit risk within investments is managed through the Plan's Statement of Investment Policies and Goals. The investment policy together with the investment management agreement establishes limits on each manager's exposure to lower credit quality issues and borrowers as well as the maximum exposure to any one issuer or borrower.

As at December 31, 2022, 100% (2021 - 100%) of the Plan's short-term investments were rated "R-1 low" or better and 62.50% (2021 - 47.70%) of the bonds and debentures held in the CSS Investment Funds and 67.39% (2021 - 60.12%) of the bonds and debentures held in the CSS Pensions Fund were rated "A" or better.

Currency forward contracts are entered into between the Plan and approved counter parties. The credit risk associated with these contracts is mitigated by establishing a minimum number of counter parties, and through credit analysis of counterparties performed by the Currency Manager.

Under the securities lending program, collateral is pledged to the Plan by various counter parties for securities out on loan to the counter parties. The plan has entered into a securities lending agreement with BNY Mellon Global Collateral Services, to enhance portfolio returns. The securities lending program operates by lending the Plan's available securities to approved borrowers. Credit risk associated with the securities lending program is mitigated by requiring borrowers to provide cash or collateral that exceeds the market value of the loaned securities. At December 31, 2022, securities on loan had a market value of \$353.6 million (2021 - \$336.8 million). Collateral held to secure those loans had a market value of \$372.2 million (2021 - \$352.7 million).



## MARKET RISK

Market risk is the risk that the value of an investment will fluctuate as a result of changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and security prices.

## FOREIGN CURRENCY RISK

The Plan is exposed to currency risk through holdings of foreign equities where investment values may fluctuate due to changes in foreign exchange rates. The Plan manages foreign currency risk by investing in securities that are strategically distributed over several geographic areas to limit exposure to any one foreign currency.

On December 31, 2022, the Plan's foreign currency exposures were as follows:

### CURRENCY

<i>(thousands of Canadian dollars)</i>	2022	2021
United States dollar	\$ 1,070,593	\$ 1,253,880
British pound sterling	150,735	189,783
Euro	242,747	155,056
Other European currencies	67,682	86,556
Japanese yen	164,652	180,085
Other Pacific currencies	165,178	192,837
Emerging Market currencies	312,011	332,222
<b>Total</b>	<b>\$ 2,173,598</b>	<b>\$ 2,390,419</b>

The Plan also manages currency risk through the use of currency forwards. These currency forwards are used to dynamically hedge the Plan's developed market foreign currency exposure. As at December 31, 2022 the fair value of the currency forwards payable was \$1,025.1 million (2021 - \$1,864.0 million) and the fair value of the currency forwards receivable was \$1,038.1 million (2021 - \$1,874.7 million).

The Plan's currency forward contracts at December 31, 2022, were as follows:

<i>(thousands of Canadian dollars)</i>	2022			2021		
	Market Value	Notional Value	Gain (Loss)	Market Value	Notional Value	Gain (Loss)
Canadian Dollar	\$ 715,143	715,143	-	\$ 528,695	528,695	-
British Pound	(149,175)	(153,359)	4,184	38,579	37,856	723
Hong Kong Dollar	-	-	-	93	94	(1)
Euro Currency	26,901	26,860	41	257,799	259,683	(1,884)
United States Dollar	(663,210)	(668,990)	5,780	(638,923)	(646,400)	7,477
Australian Dollar	(16,011)	(16,055)	44	(28,572)	(27,970)	(602)
Japanese Yen	97,524	94,692	2,832	(164,280)	(169,033)	4,753
New Zealand Dollar	(2,429)	(2,471)	42	(3,165)	(3,158)	(7)
Norwegian Krone	7,791	7,736	55	15,154	14,845	309
Swedish Krona	(3,498)	(3,556)	58	5,164	5,293	(129)
<b>Total</b>	<b>\$ 13,036</b>	<b>-</b>	<b>13,036</b>	<b>\$ 10,544</b>	<b>(95)</b>	<b>10,639</b>

As at December 31, 2022, if the Fund's functional currency, the Canadian dollar, had strengthened or weakened by 5% in relation to all other currencies with all other variables held constant, the net assets would have decreased or increased respectively, by approximately \$73.6 million (approximately 2% of net assets) (2021 - \$93.6 million or 2% of net assets). In practice, the actual trading results may differ from this approximate sensitivity analysis and the differences could be material.

## 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. As well, no one holding represents more than 30% of the voting rights of any corporation.

As at December 31, 2022 had market prices, as measured by the benchmark indices, increased or decreased by 10%, with all other variables held constant, the Investment Fund's net assets available for benefits would have increased or decreased by approximately:

<i>(thousands of dollars)</i>		<b>2022 IMPACT</b>	<b>2021 IMPACT</b>
<b>Market</b>	<b>Benchmark</b>		
Canadian Equities	S&P TSX Composite Total Return Index	\$ 54,737	\$ 66,772
U.S. Large Cap Equities	S&P 500 Total Return Index	57,097	71,114
U.S. Small Cap Equities	Russell 2000 Total Return Index	13,354	17,220
Non North American Equities	MSCI EAFE Total Return Index	70,283	77,955
Emerging Market Equities	MSCI Emerging Markets IMI Index	28,386	27,170
Reits	FTSE EPRA/NAREIT Developed Liquid Index	4,441	12,637
	Total	\$ 228,298	\$ 272,868

## LIQUIDITY RISK

Liquidity risk is the risk that the Plan will encounter difficulty in meeting obligations associated with financial liabilities. The Plan manages liquidity risk by maintaining adequate cash and short-term securities and monitoring actual and forecasted cash flows to support the Plan's operating needs.

## 5. ACTUARIAL VALUATION OF PENSION ASSETS AND LIABILITIES

The payments to retired members who chose to receive a fixed monthly pension from the Plan are paid from the CSS Pensions Fund. An actuarial valuation of the assets held in the CSS Pensions Fund and of the Plan's pension liability is required every three years by law. The most recently completed valuation was conducted as at December 31, 2019. At that date, the Plan's actuary reported that the market value of the assets held in the CSS Pensions Fund exceeded the Plan's pension liability as indicated below.

### ACTUARIAL POSITION

*(thousands of dollars)*

	<b>2019</b>	2017
Market Value of Assets:	\$ 707,080	\$ 702,013
Less actuarial value of Pension Liability	(664,641)	(641,231)
Surplus at December 31	\$ 42,439	\$ 60,782
Reserve for adverse deviation from assumptions	\$ 42,439	\$ 60,782

On April 1, 2019 the Plan entered into a longevity insurance contract with The Co-operators Life Insurance Company. The agreement transfers the Plan's exposure to potential increases in pensioner longevity (the risk pensioners will live longer than expected), for over 6,300 retired members, to The Co-operators Life Insurance Company in exchange for a quarterly premium payment. The strategy mitigates the risk that pension assets will be insufficient to pay liabilities in the future. The cost of the insurance contract is reflected in the actuarial value of the Pension liabilities.

Based on monthly immunization calculations performed by the Plan's external Pensions Fund Manager, Management estimates that the market value of the Pensions Fund as at December 31, 2022, continued to be adequate to fully fund the Plan's pension liability and provide a reserve for adverse deviation from assumptions. The assumptions used by the Pensions Fund Manager may vary from the assumptions used by the Plan's actuary in performing the Plan's triennial actuarial valuations.

## 6. UNIT PRICING

Investment income, gains and losses accruing on the assets held in the investment funds available to members are credited to those invested through daily changes in fund unit prices. Investment and administration expenses relating to each fund are accrued to each fund prior to establishing its daily unit price. Depending on whether a fund experiences a net gain or loss after expenses, the fund's unit price increases or decreases accordingly. Fund transactions may be suspended temporarily at management's discretion where an accurate unit price for a fund cannot be determined due to the unavailability of reliable market pricing or other asset valuations.

Fund transactions are processed using "forward pricing". This means that they are processed at the next unit price set after receiving funds or instructions. Contributions to, and transfers between the investment funds available to members are processed on a daily basis in the normal course. Lump sum withdrawals are generally processed on a weekly basis. Periodic withdrawals of retirement income are processed in accordance with the terms of each member's application for benefits.

On December 31, 2022, the CSS Balanced Fund's unit price was \$27.1339 (2021 - \$28.8244), the CSS Money Market Fund's unit price was \$13.3447 (2021 - \$13.1295), the CSS Equity Fund's unit price was \$24.3657 (2021 - \$26.1879), and the CSS Bond fund's unit price was \$13.7962 (2021 - \$14.8724).

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## 7. RECONCILIATION OF MEMBERS' ACCOUNTS

In accordance with Canadian accounting standards for pension plans, the Statement of Net Assets Available for Benefits includes the fair value of the investments held on behalf of plan members as well as fixed assets and various adjustments and accruals. Only actual cash transactions and market value changes that occurred from January 1, 2022, to the last business day of the year, however, are reflected in the unit prices and unit counts that determine the total value of members' accounts at year-end.

As stated in the Statement of Financial Position, the value of net assets available for benefits as at December 31, 2022 was \$4,254,140 (2021 - 4,594,144) while the total value of members' accounts as per the Plan's unitized record keeping system on this same date was \$4,246,682 (2021 - \$4,588,738). The difference between these two amounts is reconciled below.

### RECONCILIATION

*(thousands of dollars)*

	2022	2021
Net Assets available for Benefits	\$ 4,254,140	\$ 4,594,144
Add Back:		
Accrued Expenses	235	259
Withdrawals Payable	4,206	2,910
Deduct:		
Market Value Adjustments	(6,189)	(4,028)
Contributions Receivable	(5,710)	(4,547)
<b>Total Value of Members' Accounts</b>	<b>\$ 4,246,682</b>	<b>\$ 4,588,738</b>

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## 8. INTERFUND BALANCES

Interfund balances represent an accrual of the outstanding administration charges owed by the CSS Pensions Fund to the CSS Balanced Fund at the end of the reporting period, plus an interest charge on this and other amounts owed during the year. Interest is calculated on the amount outstanding monthly at the rate earned on Canadian T-bills for the immediately preceding month. Amounts owed are reimbursed to the CSS Balanced Fund.

## 9. FUND RETURNS AND EXPENSES

The rates of return and management expense ratios (MER) of the investment funds offered to Plan members in 2022 were as follows:

Fund	2022		2021	
	Return	MER	Return	MER
Balanced Fund	(5.86%)	0.52%	9.43%	0.43%
Money Market Fund	1.64%	0.17%	0.17%	0.13%
Bond Fund	(7.24%)	0.48%	(2.69%)	0.31%
Equity Fund	(6.96%)	0.43%	15.60%	0.46%

The returns stated are net of all administrative and investment expenses.

## 10. INVESTMENT FUNDS DETAIL

### STATEMENT OF FINANCIAL POSITION

(thousands of dollars)

	2022					2021
	Balanced Fund	Money Market Fund	Bond Fund	Equity Fund	Total	Total
<b>Assets</b>						
Investments	3,646,902	173,305	33,095	231,295	4,084,597	4,576,162
Cash	20,605	-	-	-	20,605	11,274
Accrued investment income	3,881	-	-	346	4,227	4,027
Accounts receivable						
Employee contributions	467	-	-	-	467	307
Employer contributions	475	-	-	-	475	313
Other	-	-	-	-	-	67
Capital assets	271	-	-	-	271	354
Due from brokers	153,377	-	-	-	153,377	9,639
Interfund balance	-	5,489	986	10,834	17,309	11,497
	<b>3,825,978</b>	<b>178,794</b>	<b>34,081</b>	<b>242,475</b>	<b>4,281,328</b>	<b>4,613,640</b>
<b>Liabilities</b>						
Due to brokers	-	-	-	30	30	97
Accounts payable	8,455	805	53	570	9,883	8,054
Interfund balance	17,275	-	-	-	17,275	11,345
	<b>25,730</b>	<b>805</b>	<b>53</b>	<b>600</b>	<b>27,188</b>	<b>19,496</b>
<b>Net Assets Available for Benefits</b>	<b>3,800,248</b>	<b>177,989</b>	<b>34,028</b>	<b>241,875</b>	<b>4,254,140</b>	<b>4,594,144</b>

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

*(thousands of dollars)***2022**

2021

	Balanced Fund	Money Market Fund	Bond Fund	Equity Fund	Total	Total
<b>Change in Net Assets</b>						
Investment Income						
Interest	3,408	3,211	-	-	6,619	3,299
Dividends						
Canadian dividends	17,114	-	-	1,582	18,696	19,636
Foreign dividends	26,807	-	-	2,321	29,128	26,403
Pooled fund distributions	43,186	-	870	1,044	45,100	46,305
Increase (decrease) in market value of investments	(319,625)	772	(3,594)	(14,807)	(337,254)	310,635
Other	615	71	49	51	786	466
	(228,495)	4,054	(2,675)	(9,809)	(236,925)	406,744
Employee contributions	84,828	874	496	9,810	96,008	92,659
Employer contributions	88,777	2,477	527	11,223	103,004	111,880
Interfund transfers	(59,596)	60,372	(8,503)	7,727	-	-
	114,009	63,723	(7,480)	28,760	199,012	204,539
Total increase (decrease) in assets	(114,486)	67,777	(10,155)	18,951	(37,913)	611,283
<b>Administrative expenses</b>						
Investment services	14,978	124	118	750	15,970	14,591
Investment transaction costs	480	22	4	29	535	666
Salaries employment costs	3,036	119	23	162	3,340	2,697
Operations	4,358	68	14	85	4,525	3,305
Membership control	64	3	1	3	71	51
Longevity insur. (recovery)	(2,521)	-	-	-	(2,521)	(2,023)
Admin. expense (recovery)	(1,461)	(61)	(42)	(60)	(1,624)	(1,627)
	18,934	275	118	969	20,296	17,660
Equity repayments	152,743	21,714	2,636	5,063	182,156	204,220
Variable benefit payments	39,232	21,598	1,392	947	63,169	50,391
Equity transferred to Pensions Fund	19,312	16,413	548	197	36,470	25,350
	211,287	59,725	4,576	6,207	281,795	279,961
Total decrease in assets	230,221	60,000	4,694	7,176	302,091	297,621
<b>(Decrease) increase in Net Assets</b>	<b>(344,707)</b>	<b>7,777</b>	<b>(14,849)</b>	<b>11,775</b>	<b>(340,004)</b>	<b>313,662</b>
<b>Net Assets Available for Benefits, Beginning of Year</b>	<b>4,144,955</b>	<b>170,212</b>	<b>48,877</b>	<b>230,100</b>	<b>4,594,144</b>	<b>4,280,482</b>
<b>Net Assets Available for Benefits, End of Year</b>	<b>3,800,248</b>	<b>177,989</b>	<b>34,028</b>	<b>241,875</b>	<b>4,254,140</b>	<b>4,594,144</b>



PENSION PLAN

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