



May 25, 2010

City of Saskatoon - City Clerk's Office  
Attention: Secretary – Audit Committee  
222-3<sup>rd</sup> Avenue North  
Saskatoon, Saskatchewan S7K 0J5

### **Audit Report – General Superannuation Plan – Pension Governance**

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In 2008, Robert Prosser & Associates Inc. conducted an audit of the General Superannuation Plan – Pension Governance, as per the Corporate Audit Plan.

The General Superannuation Plan ('the Plan') is a contributory defined benefit pension plan. The Plan covers all employees of the City of Saskatoon, except those employees covered under the Police, Firefighters and Seasonal/Part-Time Superannuation Plans, and those members listed in the Plan Bylaw who chose not to participate in the Plan. Contributions are made by the Plan members and are matched by the City of Saskatoon. The Plan is registered under *The Pension Benefits Act of Saskatchewan*.

Governance practices were benchmarked to Pension Plan Governance Guidelines of the Canadian Association of Pension Supervisory Authorities.

The objectives of the audit included determining whether:

- Appropriate governance structures, processes and practices are in place,
- Adequate controls are in place to safeguard and account for the plan assets held by the custodian, and
- Adequate controls are in place to ensure investment management instructions are carried out.

Management is currently working on implementation of the recommendations.

Respectfully submitted,

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