

The Power Corporation Superannuation Plan

PENSION UPDATE

June 2025

Superannuates

Pension Indexing	1
Recipient Confirmation Letters	1
2024 Financial Highlights	2
Power Corporation Superannuation Plan 2024 Annual Report	2
Change of Address, Bank Accounts or Financial Institutions	2
Reporting the Death of a Superannuate/Spouse	3
Updating your Beneficiary(ies)	3
Replacement T4As	3
Do you have a Power of Attorney?	3

The Power Corporation Superannuation Board

Troy King, Chair

Rachelle Verret Morphy

Rhea Brown

Kerry Friesen

Marilyn Friesen

Maria McCullough

Kathy Zwick

Power Corporation Superannuation Board Mission Statement

To provide continuous pension benefits for Plan members through:

- careful stewardship of assets and liabilities
- effective plan administration under current legislation

Introducing

We would like to take this opportunity to introduce Marilyn Friesen as a PCSP Board member.

SUPERANNUATES

Pension Indexing

The cost of living increase effective April 1, 2025 was 1.01%, representing 70% of the change in the average 2024 Consumer Price Index for Saskatchewan. Plannera Pensions & Benefits (Plannera) included the increase in your April 2025 pension payment.

Recipient Confirmation Letters

Every two years Plannera mails recipient confirmation letters to pensioners who are over the age of 80 and all pensioners who live outside of Canada as of April 1st. The first letters were sent in May 2025.

Pensioners under the age of 80 and living in Canada on April 1, 2025 are not at risk of having their pension suspended since a recipient confirmation letter was not provided to them.

The purpose of the recipient confirmation letter is to ensure that the person entitled to the pension payment is the person receiving the payment. This letter must be signed by the pensioner or their legal representative and returned in the provided envelope. Only letters with original signatures will be accepted as confirmation.

If no response is received by the date specified in the letter, a second and third letter will be mailed to the non-responders before the pension is suspended. The pension will continue to be suspended until confirmation is received by Plannera.

This process is expected to be completed by the end of January 2026.

Contact Plannera Pensioner Services if you have any questions or concerns.

By email: pensioner.services@plannera.ca

By phone: 306-787-3988 or toll-free 1-877-374-1147

SUPERANNUATES (continued)

2024 Financial Highlights

The following information is a summary of the Plan's financial position. For more details, refer to the Power Corporation Superannuation Plan 2024 Annual Report.

Actuarial funding valuation deficit (in millions, at December 31)	2024	2023 estimated	2022	2021 estimated	2020 estimated
Actuarial value of assets	\$ 595	\$ 612	\$ 628	\$ 660	\$ 675
Liabilities	581	581	592	628	696
Surplus (deficit)	\$ 14	\$ 31	\$ 36	\$ 32	\$ (21)
Funded status	102%	105%	106%	105%	97%
Actuarial accounting valuation deficit (in millions, at December 31)	2024	2023	2022	2021	2020
Net assets available for benefits	\$ 632	\$ 609	\$ 596	\$ 683	\$ 677
Pension obligations	640	664	624	814	907
Surplus (deficit)	\$ (8)	\$ (55)	\$ (28)	\$ (131)	\$ (230)
Four year rolling average return (annualized)	8.6%	5.6%	5.8%	6.8%	6.9%
Benchmark	7.0%	6.0%	6.4%	8.6%	8.7%

The investment objective of the Plan is to meet current and future pension payment obligations. The assets of the Plan are invested in a diversified portfolio that should generate adequate and consistent returns to meet both current and future financial obligations. The funds are placed with a number of investment managers who then invest in a variety of asset classes. This diversification helps secure the Plan's ability to provide a steady stream of retirement income for approximately 1,400 active and retired members.

The Plan's funded status at December 31, 2024 is 102%. The funding valuation is used to determine whether SaskPower needs to make any contributions into the Plan whereas the accounting valuation is included in the Plan's financial statements in accordance with accounting standards.

While the Plan's investment objective is to meet obligations, the risk of not meeting this objective rests with SaskPower rather than members. Regardless of the return on Plan assets, legislation specifies that if assets are not sufficient to provide pension benefits, the payments will be made from SaskPower revenues.

Power Corporation Superannuation Plan (PCSP) 2024 Annual Report

The PCSP annual report is available on the SaskPower website, www.saskpower.com. Select 'About Us' at the top, in the Our Company section select 'Current Reports' and then select 'Superannuation Plan Annual Report'.

Members can request a copy of the PCSP 2024 Annual Report by contacting Tanya Romanow.

By email: tromanow@saskpower.com

By phone: 306-566-2177

Change of Address, Bank Accounts or Financial Institutions

Contact Planner Pensioner Services if you have a change of address or need to make banking changes.

By email: pensioner.services@plannera.ca

By phone: 306-787-3988 or toll-free 1-877-374-1147

SUPERANNUATES (continued)

Reporting the Death of a Superannuate/Spouse

To report the death of a superannuate/spouse, contact Plannera Pensioner Services and Plannera Benefit Plans as follows:

Plannera Pensioner Services:

By email: pensioner.services@plannera.ca
By phone: 306-787-3988 or
toll-free 1-877-374-1147

Plannera Benefit Plans:

By email: benefits@plannera.ca
By phone: 306-787-3440 or
toll-free 1-833-863-0620

Plannera Pensioner Services will suspend the superannuate/spousal pension payment once they are notified of the death. The surviving spouse, if applicable, will be set-up to receive a pension payment once the required documentation is received.

Plannera Benefit Plans will payout Group Life Insurance and/or the paid-up Life Insurance Policy, if applicable, once the required documentation is received.

Updating your Beneficiary(ies)

It is important to keep your beneficiary(ies) current so the paid-up Life Insurance Policy and/or Group Term Life Insurance to age 65 or 75, if applicable, are distributed according to your wishes. To update your beneficiary(ies), please contact Plannera Benefit Plans as follows:

By email: benefits@plannera.ca
By phone: 306-787-3440 or toll-free 1-833-863-0620

Lost or Misplaced T4A Information Slips

If you require a replacement T4A, you can request a copy by contacting Plannera Pensioner Services as follows:

By email: pensioner.services@plannera.ca
By phone: 306-787-3988 or toll-free 1-877-374-1147

Do you have a Power of Attorney?

Your power of attorney may act on your behalf if you are unable to do so. However, Plannera must have a certified copy of your power of attorney document to permit your power of attorney to ask questions or act on your behalf.

Please ensure that you mail an original certified copy to Plannera if you have not already done so. This will also enable the address to be changed to your power of attorney if needed.

Contact Plannera Pensioner Services with any questions as follows:

By email: pensioner.services@plannera.ca
By phone: 306-787-3988 or toll-free 1-877-374-1147

Mailing address: Plannera Pensioner Services
110 – 1801 Hamilton ST
Regina SK S4P 4W3

ANSWERS TO YOUR QUESTIONS

Plannera – Pensioner Services

- **website** www.plannera.ca
- **phone** 306-787-3988 or toll-free 1-877-374-1147
- **fax** 306-787-0244
- **email** pensioner.services@plannera.ca
- **mail** Plannera Pensioner Services
110 – 1801 Hamilton ST
Regina SK S4P 4W3

Plannera – Benefit Plans

- **website** www.plannera.ca
- **phone** 306-787-3440 or toll-free 1-833-863-0620
- **fax** 306-787-8822
- **email** benefits@plannera.ca
- **mail** Plannera Benefit Plans
110 – 1801 Hamilton ST
Regina SK S4P 4W3

If you have any questions about the information presented in this newsletter or would like more information about your retirement benefits in general, please contact:

Tanya Romanow

SaskPower Total Rewards

- **email** tromanow@saskpower.com
- **phone** 306-566-2177
- **fax** 306-566-2165
- **mail** Tanya Romanow
SaskPower Total Rewards
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Regina SK S4P 0S1

Amber Broda

SaskEnergy Shared Services

- **email** abroda@saskenergy.com
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- **fax** 306-781-7050
- **mail** Amber Broda
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This publication provides general, but not exhaustive, information about your pension according to current Plan provisions. It does not replace nor supersede the legislation or rules of law governing the Power Corporation Superannuation Plan and as such cannot be construed as a warranty or guarantee of its contents.

Plan members are strongly encouraged to seek independent professional advice before making decisions on any matters discussed in this publication.