

# The Power Corporation Superannuation Plan PENSION UPDATE

June 2023

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## The Power Corporation Superannuation Board

Troy King, Chair

Rachelle Verret Morphy

Rhea Brown

Kerry Friesen

Maria McCullough

Ken Pielak

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 Rhea Brown as a PCSP Board member.

## SUPERANNUATES

### Pension Indexing

The cost of living increase effective April 1, 2023 was 4.61%, representing 70% of the change in the average 2022 Consumer Price Index for Saskatchewan. The Public Employees Benefits Agency (PEBA) included the increase in your April 2023 pension payment.

The full rate of increase was applied for those in receipt of a pension before April 1, 2022. The increase was pro-rated for those who retired after April 1, 2022.

### Recipient Confirmation Letters

PEBA will include the recipient confirmation letters with the annual indexing increase letters each April.

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, the pension of the non-responder will be suspended until confirmation is received by PEBA.

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

By email: [pensioner.services@peba.gov.sk.ca](mailto:pensioner.services@peba.gov.sk.ca)

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

## SUPERANNUATES (continued)

### 2022 Financial Highlights

The following information is a summary of the Plan's financial position. For more details, refer to the Power Corporation Superannuation Plan 2022 Annual Report.

Actuarial <b>funding</b> valuation deficit (in millions, at December 31)	2022	2021 estimated	2020 estimated	2019	2018 estimated
	Actuarial value of assets	\$ 628	\$ 660	\$ 675	\$ 695
Liabilities	592	628	696	696	706
Surplus (deficit)	\$ 36	\$ 32	\$ (21)	\$ (1)	\$ 9
Funded status	106%	105%	97%	100%	101%

  

Actuarial <b>accounting</b> valuation deficit (in millions, at December 31)	2022	2021	2020	2019	2018
	Net assets available for benefits	\$ 596	\$ 683	\$ 677	\$ 723
Pension obligations	624	814	907	882	843
Deficit	\$ (28)	\$ (131)	\$ (230)	\$ (159)	\$ (152)
Four year rolling average return (annualized)	5.8%	6.8%	6.9%	7.7%	5.5%
Benchmark	6.4%	8.6%	8.7%	7.4%	5.5%

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 1,500 active and retired members.

The Plan's estimated funded status at December 31, 2022 is 106%. 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) 2022 Annual Report

The PCSP annual report is available on the SaskPower website, [www.saskpower.com](http://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 2022 Annual Report by contacting Tanya Romanow.

By email: [tromanow@saskpower.com](mailto:tromanow@saskpower.com)

By phone: 306-566-2177

### Change of Address, Bank Accounts or Financial Institutions

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

By email: [pensioner.services@peba.gov.sk.ca](mailto:pensioner.services@peba.gov.sk.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 PEBA Pensioner Services as follows:

By email: [pensioner.services@peba.gov.sk.ca](mailto:pensioner.services@peba.gov.sk.ca)

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

### Lost or Misplaced T4A Information Slips

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

By email: [pensioner.services@peba.gov.sk.ca](mailto:pensioner.services@peba.gov.sk.ca)

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

### 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 PEBA Benefit Programs as follows:

By email: [benefits@peba.gov.sk.ca](mailto:benefits@peba.gov.sk.ca)

By phone: 306-787-3440 or toll-free 1-833-863-0620

### We Need Your Help

The Power Corporation Superannuation Plan is trying to locate the following pensioners. Please contact **PEBA Pensioner Services by phone at 306-787-3988 / toll-free 1-877-374-1147 or by email at [pensioner.services@peba.gov.sk.ca](mailto:pensioner.services@peba.gov.sk.ca)** if you have a contact address, phone number or any other information about these individuals.

- **Theresa Black**
- **Lawrence Smart**

## PEBA'S Transition to Not-for-Profit Corporation

PEBA continues to transition to a not-for-profit corporation (NPC) at arm's length from the Government of Saskatchewan. PEBA began pursuing the transition in 2021 at the request of the trustees of the two largest pension plans it administers: the Public Employees Pension Plan (PEPP) and the Municipal Employees' Pension Plan (MEPP). The new NPC will strengthen and streamline governance and aligns with Canadian best practice in the pension industry.

There will be no changes to the pension and benefits plans that PEBA manages. They will continue to operate in the same way and will continue to be overseen by their respective boards.

The new NPC will begin operations on January 1, 2024 under the name *Plannera Pensions and Benefits (Plannera)* and will continue to provide the same high level of service members now receive.

If you have any questions about the transition, please review the **frequently asked questions** about the NPC on PEBA's website or contact **PEBA at [peba@peba.gov.sk.ca](mailto:peba@peba.gov.sk.ca)**.

## ANSWERS TO YOUR QUESTIONS

### PEBA – Pensioner Services

- **website** [www.peba.gov.sk.ca](http://www.peba.gov.sk.ca)
- **phone** 306-787-3988 or toll-free 1-877-374-1147
- **fax** 306-787-0244
- **email** [pensioner.services@peba.gov.sk.ca](mailto:pensioner.services@peba.gov.sk.ca)
- **mail** PEBA Pensioner Services  
110 – 1801 Hamilton ST  
Regina SK S4P 4W3

### PEBA – Benefit Programs

- **website** [www.peba.gov.sk.ca](http://www.peba.gov.sk.ca)
- **phone** 306-787-3440 or toll-free 1-833-863-0620
- **fax** 306-787-8822
- **email** [benefits@peba.gov.sk.ca](mailto:benefits@peba.gov.sk.ca)
- **mail** PEBA Benefit Programs  
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](mailto:tromanow@saskpower.com)
- **phone** 306-566-2177
- **fax** 306-566-2165
- **mail** Tanya Romanow  
SaskPower Total Rewards  
7W – 2025 Victoria AVE  
Regina SK S4P 0S1

### Amber Broda

#### SaskEnergy Shared Services

- **email** [abroda@saskenergy.com](mailto:abroda@saskenergy.com)
- **phone** 306-777-9007
- **fax** 306-777-7050
- **mail** Amber Broda  
SaskEnergy Shared Services  
800 – 1777 Victoria AVE  
Regina SK S4P 4K5

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.