

# The Power Corporation Superannuation Plan PENSION UPDATE

June 2024

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## The Power Corporation Superannuation Board

Troy King, Chair

Rachelle Verret Morphy

Rhea Brown

Kerry 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

## SUPERANNUATES

### Pension Indexing

The cost of living increase effective April 1, 2024 was 2.77%, representing 70% of the change in the average 2023 Consumer Price Index for Saskatchewan. Planner Pensions & Benefits (Planner) included the increase in your April 2024 pension payment.

The full rate of increase was applied for those in receipt of a pension before April 1, 2023. The increase was pro-rated for those who retired after April 1, 2023.

### 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@planner.ca](mailto:pensioner.services@planner.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 Planner Pensioner Services as follows:

By email: [pensioner.services@planner.ca](mailto:pensioner.services@planner.ca)  
By phone: 306-787-3988 or toll-free 1-877-374-1147

### Power Corporation Superannuation Plan (PCSP) 2023 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 2023 Annual Report by contacting Tanya Romanow.

By email: [tromanow@saskpower.com](mailto:tromanow@saskpower.com)  
By phone: 306-566-2177

## SUPERANNUATES (continued)

### 2023 Financial Highlights

The following information is a summary of the Plan's financial position. For more details, refer to the Power Corporation Superannuation Plan 2023 Annual Report.

Actuarial <b>funding</b> valuation deficit (in millions, at December 31)	<b>2023 estimated</b>	<b>2022</b>	<b>2021 estimated</b>	<b>2020 estimated</b>	<b>2019</b>
Actuarial value of assets	\$ 612	\$ 628	\$ 660	\$ 675	\$ 695
Liabilities	581	592	628	696	696
Surplus (deficit)	\$ 31	\$ 36	\$ 32	\$ (21)	\$ (1)
Funded status	105%	106%	105%	97%	100%
Actuarial <b>accounting</b> valuation deficit (in millions, at December 31)	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net assets available for benefits	\$ 609	\$ 596	\$ 683	\$ 677	\$ 723
Pension obligations	664	624	814	907	882
Surplus (deficit)	\$ (55)	\$ (28)	\$ (131)	\$ (230)	\$ (159)
Four year rolling average return (annualized)	5.6%	5.8%	6.8%	6.9%	7.7%
Benchmark	6.0%	6.4%	8.6%	8.7%	7.4%

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 estimated funded status at December 31, 2023 is 105%. 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.

### 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](mailto:pensioner.services@plannera.ca)  
By phone: 306-787-3988 or  
toll-free 1-877-374-1147

#### Plannera Benefit Plans:

By email: [benefits@plannera.ca](mailto: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.

## **SUPERANNUATES** (continued)

### **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 Programs as follows:

By email: [benefits@plannera.ca](mailto:benefits@plannera.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 **Plannera Pensioner Services by phone at 306-787-3988 / toll-free 1-877-374-1147 or by email at [pensioner.services@plannera.ca](mailto:pensioner.services@plannera.ca)** if you have a contact address, phone number or any other information about these individuals.

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

### **Pension Conversion – New Spouse after Retirement**

If you have a new spouse after retirement, you can apply to have the survivor benefits paid to your new spouse following your death, subject to certain criteria. Such as, you (the superannuate) cannot have a medical condition that is likely to considerably shorten your lifespan expectancy. SaskPower's Physician will assess your medical evidence form. Please note that if you proceed with this option, your current pension would generally be reduced; however, your new spouse would only be eligible for a survivor benefit following your death if you proceed with the conversion. Your decision is irrevocable.

This option is not available to individuals receiving a pension as the widow or widower of a plan member.

Estimates of the converted pension amounts can be requested by contacting **Plannera Pensioner Services at 306-787-3988 or toll-free 1-877-374-1147**. A fee applies to obtain the results.

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

### Plannera – Benefit Plans

- **website** [www.plannera.ca](http://www.plannera.ca)
- **phone** 306-787-3440 or toll-free 1-833-863-0620
- **fax** 306-787-8822
- **email** [benefits@plannera.ca](mailto: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](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** 306-781-7050
- **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.