



Partners for a secure financial future

2024-25 Annual Report

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Cover Photo: Sudha Srinivas - Database Administrator
Plannera employee since 2007



Plannera Highlights

Plannera is Saskatchewan's largest multi-billion-dollar pension and benefits administrator.

\$17 B

in assets administered

27

Plans administered

155

Plannera employees

112 K

Plan members and annuitants

84%

Administration satisfaction ratings*

99%

Employer customer service satisfaction ratings*

* Satisfaction ratings for the two largest plans administered (avg.)

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Executive Summary

Alberto Solorzano - Benefits Information Officer
Plannera employee since 2024



Message from the President and Chief Executive Officer

As CEO of Plannera, I am proud to present our 2024–2025 Annual Report, reflecting our first full year as a new organization.

Plannera is Saskatchewan's largest multi-billion-dollar pension and benefits administrator, trusted by more than 112,000 members in Saskatchewan, across Canada and around the world. This year marked more than just a transition; it marked the beginning of a future that we are shaping together.

A Shared Commitment to Our Members

At Plannera, our work is deeply personal. We serve members who are our friends, family, neighbours, and ourselves, because employees are members too. That shared connection drives us to do better every day and reminds us that growth does not just come solely from new structures or strategies, but from the knowledge, values, and ideas of our people.

Milestones of Growth and Achievement

Over the past year, we reached important milestones that reflect our commitment to plan members and our employees. We completed the transition from operating as a government agency to a not-for-profit corporation, and we approved a new Strategic Plan that charts our path forward. This plan focuses on four pillars: delivering an exceptional member experience, fostering a dynamic work environment, balancing business excellence and fiscal stewardship, and pursuing thoughtful growth.

We did this while sustaining regular operations and helping hundreds of members transition into retirement with personalized service and enhanced digital services. Every year we survey plan members

from our two largest plans, and members told us this year that they are satisfied with the service we provide and were not affected by any of our transition activities.

Shaping Our Future Together

True transformation does not happen through systems and structures alone. It happens because people believe in the future they are building together. Our employees are at the heart of this progress, bringing their expertise, their commitment, and their belief that Plannera is a place where every individual can make a meaningful difference.

Our future success will be built on our commitment to a healthy corporate culture rooted in being people centered, valuing each other and continuous improvement. This is part of ensuring that Plannera's growth is thoughtful and shaped by the values we share.

Looking Ahead

We are committed to being the organization our employees, members, and clients envision: one that operates with integrity, embraces growth, and lives its values every day while building on success.

Thank you to our employees, the Board of Directors, our clients, and our members for your continued trust and support. Together, we are building a strong future.



Jeremy Phillips, MPA, ICD.D
President and CEO



True transformation happens because people believe in the future they are building together.

Our commitment runs deep because the people we serve are more than members—they're our friends, family, neighbours and coworkers. We're driven by a shared purpose: to make a meaningful difference in the lives of those we serve.



Message from the Corporate Board Chair



Building on Legacy

This year, Plannera marked its first full year as a not-for-profit corporation. While our name is still new, our foundation is not—Plannera is built on a legacy of service and experience that spans decades.

As we enter our second year of operation, we take great pride in the progress we've made. This transformation would not have been possible without the dedication of our employees, the guidance of our two corporate Members: the Public Employees Pension Board (PEPB) and the Municipal Employees' Pension Commission (MEPC), and—most importantly—the continued trust and support of our pension and benefit plan members.

Over the past year, the Corporate Board and its Committees have played a vital role in defining Plannera's strategic direction and nurturing a strong organizational culture. Together, we approved the 2025-2029 Strategic Plan and introduced our new Mission, Vision, and Values—foundational principles that shape every aspect of our work.

We are proud to officially share these guiding principles, which reinforce our commitment to a member-first approach. They have been instrumental in advancing Plannera's governance and strategic priorities.

This year also marked important progress as we strengthened our organizational framework,

modernized our oversight practices, and improved alignment across governance, performance, and planning. These efforts reflect our commitment to transparency, accountability, and service excellence. At the core of this work is our belief that people are at the heart of everything we do—our plan members, employees, and stakeholders remain the driving force behind every decision we make.

Looking Ahead

As we move forward, our focus remains on delivering long-term value to our plan members. We will continue to invest in digital innovation, cybersecurity, a dynamic work environment, and enhancements to the overall member experience.

I want to express my gratitude to our Board members for their dedication, commitment and outstanding work that has had a positive impact on Plannera. I look forward to continuing to work with all of them in the upcoming year.

Thank you to our corporate members, plan members, employees, and stakeholders for your continued confidence and support as we continue to shape the future of Plannera.

Jeff Stusek
Plannera Board Chair



Our focus remains on delivering long-term value to our plan members.



Plannera's Mission,
Vision and Values
provide direction, focus,
and expression of our
commitment as leaders
in the pension and
benefit industry.

Photo (L-R) - Bushirah Salami, Mahbub
Kazi & Carrie Sweeney.
PEPP members



Our Mission, Vision and Values



Our Mission

To provide innovative pension and benefit services.



Our Vision

Partners for a secure financial future.



Our Values

Member Focused

As a not-for-profit organization, we are focused on the well-being of our members – not on generating profits for shareholders. We understand and meet members' needs, provide excellent service, and continually look for ways to improve.

People Centered

People are at the heart of everything we do. We work collaboratively and with integrity in a respectful, supportive and inclusive environment.

Results Driven

As an organization and as individuals, we set goals and dedicate ourselves to achieving them. We are dependable and feel personally responsible to deliver on our commitments.

Plannera Executive

Plannera's Executive Committee leads the corporation and oversees pension and benefit program administration. They focus on organizational strategy, financial stewardship and investment management.



Jeremy Phillips

President and Chief Executive Officer MPA, ICD.D

Jeremy is responsible for leading Plannera's administration and operations of 11 pension plans and 16 benefit programs with a total value of more than \$17 billion. Jeremy has worked in the Saskatchewan public service since 1998 in senior leadership, information technology and security.

Jeremy joined the organization in September 2018. He holds a graduate degree in Public Administration and an undergraduate degree in Computer Science from the University of Regina.



Keith Moen

Executive VP, Member Services and Chief Operating Officer

Keith joined Plannera in March 2024 and is responsible for providing strategic leadership to pension plan and benefit program administration, member education and stakeholder engagement. He has over 30 years experience in strategic planning and analysis, business and project management and measurement, service delivery, organizational culture, change management and corporate relations.

Keith is a certified leadership coach, and a member of the International Coach Federation (ICF), International Association of Public Participation (IAP2), and the International Association of Business Communicators (IABC).



Gary Hutch

Executive VP, Investments and Chief Investment Officer

Gary has been with the organization since 2005. He oversees the work of more than 70 external investment managers in asset classes ranging from Canadian and foreign equities to real estate to private markets. He has 25 years of institutional investment experience and leads investment strategy, implementation, monitoring and reporting activities for Plannera's two largest pension plans.

Gary is a Chartered Professional Accountant with an undergraduate degree in Business Administration from the University of Regina.

Plannera Executive



Tricia Brown

Director, Governance and Executive Secretary

Tricia joined the organization in 2019. She oversees governance services for Plannera for 11 pension plan and 16 benefit program boards and commissions. This includes analysis and recommendations related to legislative changes and best practices.

Prior to joining the organization, Tricia worked as a consultant and analyst for the Government of Saskatchewan and a manager for the Canadian Transportation Agency.

Tricia has a graduate degree in Economics and an undergraduate degree in Arts from the University of Regina.



Dan Gudmundson

Chief Financial Officer, CPA

Dan joined the organization in 2010.

Prior to joining the organization, Dan worked with the Saskatchewan Association of Health Organizations and Canada Life.

He oversees financial planning and reporting activities related to Plannera's \$34 million annual operating budget. He also oversees the preparation of 16 separate financial statements for various pension and benefit plans.



Jeremy Hall

Chief Technology Officer

Jeremy brings over a quarter century of experience in technology, transformation, and enterprise project delivery.

Before joining Plannera in 2025, he spent 12 years with Information Services Corporation. His background also includes leading major initiatives with SaskPower, Shell Canada, and the Calgary Airport Authority.

Jeremy has a an undergraduate degree in Computer Science, and an MBA from the University of Regina. He is a Stanford Certified Project Manager, and a Project Management Professional (PMP).



Megan Siller

Director, People and Culture

Megan leads the Human Resources and Culture practices for Plannera. Prior to joining the organization in 2020, she worked in the Saskatchewan public service for six years.

She has an undergraduate degree in Business Administration from the University of Regina, is completing an MBA through Carleton University, and is a PROSCI Certified Change Practitioner.

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Plannera's Story



At Plannera, we put people first – always.

For more than 40 years, Plannera has been a trusted partner in pension and benefit administration. Today, we serve over 112,000 members and nearly 900 employers, administering more than \$17 billion in assets, including \$500 million in annual contributions and payments. Behind these numbers is a team of 155 professionals who bring expertise, innovation, and purpose to every part of our work – from Member Services and Investment Services to Digital Business and beyond.

Our Vision

Partners for a secure financial future defines how we work with those we serve. We are guided by strong governance, a collaborative spirit, and forward-thinking solutions. Our work delivers a lasting impact and builds secure financial futures for those we serve. We know each member's journey is unique, and we approach every interaction with care, collaboration, and a drive to deliver meaningful outcomes.

Plannera's values shape everything we do:

Member Focused - Serving in members' best interest, with a commitment to continuous improvement.

People Centered - Creating a respectful, inclusive environment for colleagues and those we serve.

Results Driven - Setting ambitious goals and delivering on our commitments.

These values are not just words - they define who we are and how we move forward. We're more than administrators. We're partners, here to help members thrive - today and into the future.

With over 40 years in the pension and benefit industry, Plannera proudly serves more than 112,000 members.

Steven Loseth - Financial Analyst
Plannera employee since 2017.



Plans We Serve

11

Pension Plans

16

Benefit Plans

Plannera is a leader
in pension and benefit
administration.

Pensions and Annuity Funds:

Public Employees Pension Plan (PEPP)

PEPP is a defined contribution pension plan with 148 employers and over 75,000 members.

Municipal Employees' Pension Plan (MEPP)

MEPP is a defined benefit pension plan with 752 employers and over 29,000 members.

Public Service Superannuation Plan (PSSP)

Plannera administers several defined benefit plans on behalf of various employers under PSSP.

Saskatchewan Pension Annuity Fund (SPAF)

SPAF is for members of PEPP who want to buy an annuity as a source of retirement income

Other Pension Plans

Plannera administers several other plans on behalf of various employers.

- Anti-Tuberculosis League Employees Superannuation Plan
- Saskatchewan Transportation Company Employees Superannuation Plan
- Saskatchewan Liquor Board Superannuation Plan
- Members of the Legislative Assembly Supplementary Retirement Plan
- SaskPower Supplementary Superannuation Plan
- SGI Superannuation Plan
- Judges of the Provincial Court Superannuation Plan



PEPP is a defined contribution pension plan. Member and employer contributions, plus any return on investment, will be used to provide retirement income based upon the account balance built.



MEPP is a defined benefit pension plan. A member's monthly pension benefit is determined using a formula that takes into account their highest average salary, pensionable service, and the applicable accrual rate during their years of service.

Benefit Plans:

Deferred Salary Leave Plan (DSLP)

The DSLP allows employees to defer part of their salary for a period of 12 to 72 months. The salary must be used to finance a leave of absence for any reason for durations of six to 12 months.

Dental Plan (DP)

Promotes good dental health by reducing employee costs for preventative, routine and major restorative dental work.

Disability Income Plan (DIP)

Provides long-term disability benefits to:

- employees of Executive Government (excluding Saskatchewan Government Employees Union (SGEU) members);
- several Crown corporations, various agencies, boards and commissions.

Extended Health Care Plans

Provides protection and security in meeting healthcare needs. The plan covers certain medical

services and supplies, given or ordered by a physician, not reimbursed from the provincial medical plan.

- Extended Health Care Plan (EHCP)
- Extended Health Care Plan for Certain Other Employees (EHCP COE)
- Extended Health Care Plan for Retired Employees (EHCP RE)
- Extended Health Care Plan for Certain Other Retired Employees (EHCP CORE)

Group Life Insurance Plan (GLIP)

Provides comprehensive life insurance coverage to:

- employees of Executive Government;
- several Crown corporations; and
- various agencies, boards and commissions as approved by the Lieutenant Governor in Council

Other Benefit Plans

Plannera administers several other programs on behalf of various employers.

- Government of Saskatchewan Unscheduled Aircraft Plan
- Government of Saskatchewan Scheduled Aircraft Plan
- SGEU Benefit Plan's Surplus Fund
- Government of Saskatchewan and Canadian Union of Public Employees Locals No. 600-3 and No. 600-5 Benefits Plan's Surplus Fund
- SaskPower Millennium Plan
- SaskTel Retirement Gratuity Plan
- Crown Investments Corporation of Saskatchewan Benefit Plan
- Additional Pension Contribution Program



Our benefit plans provide a wide spectrum of health and well-being coverage for public employees and their families.



Participating Employers

Employers play an important role in the daily administration of the plans Plannera administers.

Public Employees Pension Plan (PEPP)

PEPP has 148 employers, including:

- eHealth Saskatchewan
- Government of Saskatchewan
- Saskatchewan Cancer Agency
- Saskatchewan Gaming Corporation
- Saskatchewan Government Insurance
- Saskatchewan Polytechnic
- Saskatchewan Power Corporation (operating as SaskPower)
- Saskatchewan Telecommunications (operating as SaskTel)
- SaskEnergy Incorporated
- Workers' Compensation Board

Please see the PEPP website for the full listing of employers.

Municipal Employees' Pension Plan (MEPP)

MEPP has 752 employers who are from the following:

- every urban and rural Saskatchewan municipality;
- the board of education of every school division and the board of trustees of every school district;
- the Conseil Scolaire fransaskois;

- regional library boards;
- regional college boards;
- the Saskatchewan Association of Rural Municipalities;
- the Saskatchewan Municipal Hail Insurance Association;
- the Saskatchewan Urban Municipalities Association; and
- any other groups or organizations that may be designated by regulation of the Lieutenant Governor in Council.

Some exceptions to the list exist.

Benefit Plans

Plannera administers benefit plans for 40 participating employers. These employers include:

- Executive Government;
- several Crown corporations; and
- various agencies, boards and commissions as approved by the Lieutenant Governor in Council.

Service Providers

Aon

Aon provides actuarial services to the Corporation's benefit programs. Aon is also the strategic investment consultant whose role is to periodically review and confirm the asset mix for PEPP and MEPP.

Canada Life Assurance Company

Provides Plannera's benefit plans' claims adjudication and benefit payments (dental, DIP & group life). They also provide protection and security for health care needs through extended health plans and long-term disability benefits.

CIBC Mellon

CIBC Mellon is the Investment Custodian to MEPP, PEPP, and SPAF, safekeeping securities and cash on their behalf.

Deloitte

Plannera engages Deloitte as a tax consultant with expertise in local laws and compliance specific to tax implications of trading in foreign markets.

Eckler

Eckler provides actuarial services to PEPP for the new Lifetime Pension retirement income option.

Hamilton Lane

Hamilton Lane provides private markets consulting advice to both PEPP and MEPP. They also provide advice on strategic markets, fund and manager research and due diligence, education, and ongoing monitoring and reporting.

James Evans & Associates (JEA) Ltd.

JEA provides pension administration system solutions for PEPP and MEPP.

KPMG

KPMG provides audit services for Plannera, PEPP and MEPP. They also provide various consulting services for Plannera. They have been a consultant with Plannera since 2015.

Mercer

Mercer provides legal support to Plannera. They collaborate with Plannera on due diligence initiatives and performance reporting.

Mintz

Mintz is engaged by MEPP to provide legal support, primarily regarding more complex investment agreements in alternative investment asset classes.

Telus Health

Telus Health (formerly LifeWorks) provides actuarial services such as preparing, analyzing and filing annual valuations for Plannera's defined benefit plans.

Torys

Torys is engaged by PEPP to provide legal support, primarily regarding more complex investment agreements in alternative investment asset classes.



As an industry leader, we partner with some of the world's best financial consulting firms.



Corporate Responsibility

Building our future together

This past year marked the start of Plannera's journey as a new organization—and with it, the development of a values-driven culture. As we look ahead to year two, we're laying the foundation for something even more meaningful: a Corporate Responsibility Framework rooted in community, compassion, and action and reflects who we are and what we stand for.

In the coming year, our Corporate Responsibility Framework will guide how we show up for our

communities—not just in words, but in action. It will reflect our values and demonstrate that we are a passionate and supportive partner in the places where we live, work, and play.

We look forward to keeping you, our valued stakeholders, informed as part of this journey in the coming months.

"Corporate responsibility is about people."

2024: Our People Giving Back



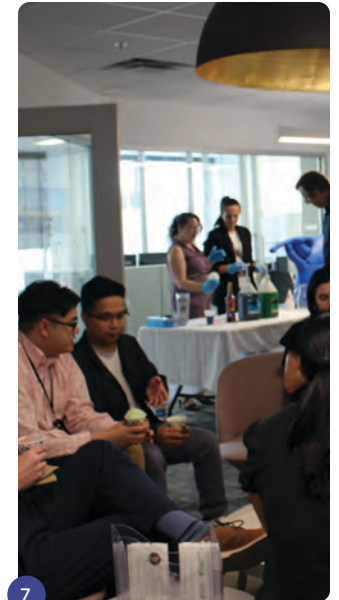
Orange Shirt Day

Honouring truth and reconciliation, and supporting Indigenous communities



Souls Harbour Donation Drive

Plannera collected and donated essential supplies for those in need



Recognition in Action:

Plannera Awards (photos 1 & 5): Honouring team members who reflect our core values and go above and beyond. Awards were presented for individuals and teams in the following categories:

Partnership: recognizes an individual and group who demonstrate what it means to be member-focused.

Leadership: recognizes an individual who leads by example, tackles challenges, and shows commitment to others.

Achievement: recognizes an individual and group who demonstrate achieving results with consistency, diligence, and accountability.

Notable Innovation: recognizes an individual and group who are agile, forward-thinking and ready for whatever the future holds.

Long Service Milestones (photos 2 & 6): Recognizing service milestones individuals who have been with Plannera from 1 to 35+ years (in 5-year increments). This year we celebrated 30 employees with tenure ranging up to 30 years.

Everyday Appreciation (photos 3, 4 & 7): We celebrate appreciation through regular team gatherings, recognizing one another's efforts and building strong connections. Special dates like Diwali, Christmas and other cultural festivals are celebrated, honoring our diversity and shared achievements.

Strategic Priorities



Dagmar Crumley
MEPP member

At Plannera, our strategy is rooted in who we are, the members we serve, and where we're going. Guided by our mission, vision and values, we're focused on building a strong foundation that delivers lasting value for members, employers, and stakeholders.

This past year marked an important milestone - our first full year as a not-for-profit organization. With this new structure, we've had the flexibility to move with greater speed and clarity, strengthening our operations and advancing the strategic priorities that matter most to those we serve. In 2024, we made meaningful progress across three strategic priorities.

Sustain a healthy, high performing, flexible organization

To stay resilient and responsive, we're continuing to invest in a culture that is healthy, high-performing, and adaptable. That means supporting our people, evolving how we work, and planning for the future with purpose.

Highlights:

- Advanced our internal communication strategy to support openness and engagement.
- Launched a head office review to assess future workplace needs.
- Developed an operational risk management plan to strengthen preparedness and resilience.
- Rolled out a new recruitment strategy and began applying a market-based compensation philosophy to support fairness and competitiveness for out-of-scope employees.

Deliver on pension and benefit plans' strategic priorities

Plannera is committed to helping pension and benefit plans meet their strategic goals - through sound investment management, strong governance, and meaningful member engagement.

Highlights:

- Introduced a new Lifetime Pension retirement income option for PEPP to support long-term retirement security.
- Enhanced engagement strategies for members and employers, including retention efforts, targeted strategies for new and younger members, and tailored employer plans for MEPP and PEPP.
- Implemented MEPP's strategic investment review and 2024 private market plans for both MEPP and PEPP.
- Promoted strong leadership through a Board Education Plan and a standardized governance framework for benefits boards.

Become a digital business

We continue to modernize how we work - reducing paper, improving efficiency, and making it easier for members to connect with their plans.

Highlights:

- Enhanced the member portal experience with secure messaging and document upload.
- Upgraded Plannera's financial system to a modern platform.
- Streamlined internal human resources (HR) processes through HR information system integration.
- Began transitioning to a new valuation service provider.

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Plannera Corporate Board



Board of Directors



Jeff Stusek
Board Chair
Appointed: 2023



Garnet Garven
Board Vice-Chair
Appointed: 2023



Arnie Arnott
Director
Appointed: 2023



Samer Awadh
Director
Appointed: 2023



Brad Farquhar
Director
Appointed: 2023
Chair, Governance Committee



Jayleen Groff
Director
Appointed: 2023



Karen Lautsch
Director
Appointed: 2023
Government of Saskatchewan
Appointee



Crystal Nett
Director
Appointed: 2023
Chair, Audit, Finance and Risk
Committee



Russell Roberts
Director
Appointed: 2023



Ben Voss
Director
Appointed: 2023
Chair, Human Resources and
Compensation Committee



Blake Walker
Director
Appointed: 2023

Our Board of Directors bring a diverse and extensive skill set to Plannera's corporate governance. Their in-depth knowledge and business expertise will shape Plannera's future by driving innovation and thoughtful growth.

Full biographies for the Corporate Board can be found on our website. Visit www.plannera.ca

Corporate Governance

Our Board of Directors is committed to thoughtful growth.

Photo - Jolene Helmke - Accommodations Coordinator
Plannera employee since 2019

Board of Directors

Our Corporate Board is designed to enhance the governance, accountability, and transparency of Plannera. The Corporate Board ensures that we are on mission, delivering high-quality pension and benefits services to our clients and stakeholders.

Our Board members are experienced professionals. They bring diverse backgrounds and expertise in various fields, such as finance, governance, human resources, law, and technology.

They are committed to steering Plannera towards thoughtful growth while safeguarding the interests of all our stakeholders.

Board members were appointed after an extensive search led by an external executive search firm in summer 2023 with more than 100 applications received. A committee composed of MEPC and PEPB members recommended the final Directors appointed to the Corporate Board.

Committees

The Corporate Board has three committees:

- 1. Human Resources and Compensation Committee**
- 2. Audit, Finance, and Risk Committee**
- 3. Governance Committee**

The committees preview most recommendations and information from Plannera's management prior to the Corporate Board's approval.

Plannera's CEO, Executive Secretary, and the Executive Committee member responsible for each committee attend every committee meeting.

Code of conduct

The fundamental relationship between each Director and Plannera must be one of trust; essential to trust is a commitment to honesty and integrity. The purpose of the Corporate Board Code of Conduct is to set and maintain the standard of ethical conduct that will support and foster that commitment.

The Code details requirements, rules and processes with respect to the expectations placed on the behaviour and conduct of Directors. The Code also captures the process related to the management of conflicts of interest.



Corporate Governance

Governing rules and documents

The foundational documents of Plannera's Corporate Board define its structure, guide its operations, and set ethical standards for roles, responsibilities, and conduct. Corporate Board policies will follow a regular review process, ensuring that they reflect good governance and continue to support the Corporation and the Board toward its mission, vision and goals.

The list of foundational documents to the Board include:

- *The Public Pension and Benefits Administration Corporation Act, 2023;*
- Plannera Corporate Bylaws;
- Board's Governance Manual;
- Terms of Reference for the Audit, Finance, and Risk Committee;
- Terms of Reference for the Governance Committee;
- Terms of Reference for the Human Resources and Compensation Committee; and
- The Board of Directors' Code of Conduct

Corporate Board remuneration

Having skilled and qualified Board members is essential to ensure that the Board has good governance. To attract, retain and fairly compensate

Board members, Plannera conducts periodic reviews of Board member remuneration. In the case of a member of the public service of Saskatchewan, compensation is at the rate set out in the bylaws. All Board members' expenses will be reported annually to ensure transparency and accountability.

Board members are remunerated for reasonable expenses for attending Board meetings and other functions in their capacity as Board members. Most notable are travel-related expenses, which are reimbursed at rates specified by the Canada Revenue Agency (CRA).

Corporate Board meetings

Our Corporate Board meets quarterly. Currently they are scheduled to meet in March, June, September, and November. In between Board meetings, the Committees also meet at least once per quarter.

The Corporate Board also holds an annual general meeting (AGM) with the MEPC and PEPB as the Members of Plannera. The AGM is an opportunity for the Board to report on corporate results and achievements, and for the MEPC and PEPB as Members to ask questions and provide feedback. New Corporate Board Directors will also be elected at the AGM if required.

The following table sets out the number of board meetings (including meetings of committees) as at March 31, 2025.



Megan Folden
PEPP member

Board Education

The Board is committed to ongoing professional development by attending education meetings, training, conferences and/or seminars.

Seminars, courses and other events attended

- Foundations of Trust Management Standards
- Advanced Trust Management Standards
- The Board's Role in AI
- Institute of Corporate Directors-Rotman Directors Education Program (DEP)
- Institute of Corporate Directors-2024 National Conference
- Odgers Berndtson - ESG Committee Workshop

Total training, travel and other Board expenses for the fiscal year: \$38,572

Remuneration

Below are the remuneration expenses from April 1, 2024 to March 31, 2025.

Corporate Board

Name	Committee	Board Meetings	Remuneration (\$)
Jeff Stusek (Chair*)	15	4	17,555
Garnet Garven (Vice Chair)	17	4	13,815
Arnie Arnott	6 (A)	4	9,300
Samer Awadh	6 (G)	4	9,075
Brad Farquhar	6 (G)	4	9,277
Jayleen Groff	3 (H)	4	9,000
Karen Lautsch**	N/A	4	N/A
Crystal Nett***	4 (A)	4	5,853
Russell Roberts	5 (H)	4	9,125
Ben Voss	5 (H)	4	9,348
Blake Walker	6 (A)	4	9,300
			101,648

(G) - Governance; (A) - Audit, Finance, and Risk; (H) - Human Resources and Compensation

* Chair attends all meetings

** Government of Saskatchewan delegate is not a member of the committees

*** Employee of public service until June 2024

Corporate Governance

At Plannera, corporate governance is more than a set of policies—it's a reflection of our values and a cornerstone of how we operate. We believe that trust, transparency, and accountability are essential to achieving long-term success, and these principles guide every decision we make.

Our commitment to **ethical business practices** starts at the top. Board members and employees alike are expected to act with integrity, fairness, and honesty in all interactions, both within the organization and with external partners. These values are critical to maintaining the confidence of our stakeholders.

Transparency is fundamental to our governance philosophy and essential to our work. We understand the importance of open, clear communication, and we work hard to ensure that stakeholders receive accurate and timely information about our operations and financial performance. Fostering openness is essential to build stronger relationships and maintain trust.

Guiding our behaviour is a clear **Code of Conduct and a set of Conflict of Interest** procedures that apply to every Board member, executive, and employee. These guidelines help ensure that our decisions reflect Plannera's values and support responsible, transparent governance. When ethical questions arise, our policies provide a framework for resolving them in a way that protects the integrity of the organization.

We also place a **high priority on listening to our members**. When concerns arise, we encourage open dialogue with our employees as the first step toward resolution. If an issue cannot be addressed informally with an employee, all members have the right to request a formal response. In such cases, members are asked to clearly outline their concerns and how they believe the response does not align with Plannera's policies or relevant legislation. This process helps ensure that all voices are heard and that issues are resolved respectfully and fairly.

Through these efforts, Plannera continues to build a culture of integrity, accountability, and transparency—one that supports our vision today and into the future.

We believe that trust, transparency, and accountability are essential to achieving long-term success.

Photo: Nyoka Grant, Senior Policy Analyst
Plannera employee since 2023



Enterprise Risk Management

Risk management plays a critical role in our governance framework. As we pursue thoughtful growth, we remain vigilant in identifying and addressing potential risks. Through a proactive and structured approach, we assess and monitor risks to safeguard the interests of our stakeholders.

Risk Management Approach

Within its mandate, Plannera manages risks that could affect its ability to administer pension and benefit plans adequately.

Plannera's Executive Committee conducts an enterprise risk management review annually. This review is designed to identify potential events and trends that may positively or negatively affect Plannera's ability to achieve its strategic goals or maintain its operations. These events and trends are defined as risks.

Through the risk management process, Plannera will identify and manage its enterprise risks to support its vision, mission, values, and strategic plan. Plannera cannot seek to eliminate risk; rather, it will work to ensure that existing and emerging risks are identified, communicated, and effectively managed within its risk philosophy.

The Enterprise Risk Management Plan and its annual review ensure that a regular, documented process is in place to manage Plannera's foreseeable risks. Throughout the year, risks are monitored, assessed quarterly, and results are reported to Plannera's Executive Committee and the Board of Directors.

Risk Philosophy

As a pension and benefit plan administrator responsible for safeguarding others' financial assets, Plannera is committed to integrating risk management into all operational and governance processes.

Plannera's approach not only considers external risks that may impact operations, but also seeks to ensure that all decisions and activities consider the potential risks associated with them. Further, appropriate actions must be identified to mitigate identified risks, and those mitigation strategies must be evaluated on a regular basis.

Key Risks

Plannera has identified the following risks to the organization:

Risk Category	Key Risks
Governance/Leadership	Strategic Adaptability
Legal	Protection of Personal and Private Information
Operations	Project Execution Service Execution Quality Delivery by Key Service Providers Business Continuity Plan
People	Recruitment and Retention Culture Organizational Leadership and Development
Reputation	Significant Event
Technology	Cyber Security Data Management

Photo: Matt Frass, Investment Analyst
Plannera employee since 2018



Corporate Board and Board Committee Reports

Plannera Corporate Board

The Corporate Board has held four meetings and the following are the decisions made by the Board:

- approved the 2025–2029 Strategic Plan and endorsed Plannera’s Vision, Mission, and Values;
- adopted Plannera’s compensation philosophy and approved associated adjustments;
- approved the classification framework for out-of-scope employees, including salary band methodology;
- approved the Abridged Terms of Reference for its Committees and updates to the Audit, Finance and Risk Committee’s sections on internal and external audit;
- approved the implementation of Key Performance Indicators and alignment of Board terms with the Annual General Meeting;
- reviewed risk management;
- endorsed the Annual Report and Financial Statements and the related approval process; and
- set parameters for Board and Committee composition.

Human Resources and Compensation Committee

The mandate of the Human Resources and Compensation Committee is to review human resources management and employee compensation policies.

The Committee held five meetings and the following activities were undertaken:

- reviewed the CEO’s goals, performance, and evaluation process;

- recommended Plannera’s organizational values to the Board;
- recommended Plannera’s compensation philosophy and approved associated adjustments;
- recommended the CEO evaluation process and framework;
- received information regarding the people strategy and provided input on organizational culture, HR dashboards, wellness programs, succession planning, performance management and Key Performance Indicators; and
- supported proposed Bylaw changes recommended by the Governance Committee.

Audit, Finance, and Risk Committee

The mandate of the Audit, Finance, and Risk Committee is to review the adequacy and effectiveness of financial reporting and disclosure processes; monitoring the risk management program; reviewing audit processes and ensuring compliance with financial laws and regulations.

The Committee held six meetings and the following activities were undertaken:

- approved the external auditor’s planning report and engagement for the 2025 year-end audit;
- reviewed and recommended administration and capital budgets for 2024–2025 and 2025–2026;
- assessed insurance coverage and reviewed updates on privacy and security matters;
- reviewed quarterly financial reports;
- evaluated the external auditor’s performance;
- approved the Internal Audit Charter;

- reviewed ongoing risk management activities and mitigation strategies; and
- supported proposed Bylaw changes recommended by the Governance Committee; and
- recommended the Annual Report, financial statements, budget governance process, and performance indicators to the Board.

Governance Committee

The mandate of the Governance Committee is to focus on corporate governance practices and Board Director development.

The Committee held six meetings and the following activities were undertaken:

- approved its meeting schedule and a long-term strategy for Board composition and succession;
- recommended updates to Committee and Board Terms of Reference;
- supported Board and Committee evaluations and strengthened orientation, education, and certification opportunities;
- advanced a structured Board education framework and supported access to external development opportunities;
- discussed committee assignments and the processes of Board of Director appointments; and
- recommended proposed Bylaw changes to the Human Resources and Compensation and Audit, Finance, and Risk Committees.

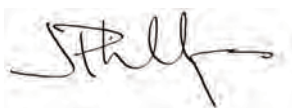
Management's Report

To the Board of Directors and Members of Plannera Pensions and Benefits:

The Plannera Pensions and Benefits Corporate Board is comprised of 10 members, who are approved by the members of Plannera (MEPC and PEPB), and one representative from the Ministry of Finance, who is a non-voting member.

The financial statements, which follow, have been prepared by management in conformity with Canadian accounting standards for not-for-profit organizations and have been approved by the Corporate Board. Management uses internal controls and exercises its best judgment so that the financial statements reflect fairly the financial position of Plannera.

The financial statements were audited by KPMG LLP. Their report follows.



Jeremy Phillips, MPA, ICD.D

President and CEO

Plannera Pensions and Benefits

Regina, Saskatchewan

June 18, 2025



4

Financial Statements



Photo - Rejoice Ordu-Agara - Retirement Information Consultant
Plannera employee since 2024

Independent Auditor's Report



KPMG LLP

Hill Centre Tower II
1881 Scarth Street, 20th Floor
Regina, SK S4P 4K9 Canada

Telephone: 306-791-1200
Fax: 306-757-4703

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Public Pension and Benefits Administration Corporation (operating as "Plannera Pensions and Benefits")

Opinion

We have audited the financial statements of The Public Pension and Benefits Administration Corporation (operating as "Plannera Pensions and Benefits") ("the Entity"), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditor's report.

We are independent of the Entity 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.

Independent Auditor's Report



Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the 2025 Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2025 Annual Report document as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 not-for-profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

Independent Auditor's Report



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 Entity'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 Entity'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 Entity 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.
- 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.

Chartered Professional Accountants

Regina, Canada
June 18, 2025

Financial Statements

As at March 31

Statement of Financial Position

	2025	2024
ASSETS		
Current assets:		
Cash	\$ 1,638,369	\$ 1,429,942
Accounts receivable (note 3)	4,322,302	5,175,846
Prepaid expenses	1,023,274	946,234
	6,983,945	7,552,022
Capital assets (note 4)	1,493,965	2,126,641
Intangible assets (note 4)	12,779,084	11,697,865
Total assets	\$ 21,256,994	\$ 21,376,528
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 2,954,162	\$ 2,937,602
Loan payable (note 6)	4,000,000	4,000,000
Deferred contributions and deferred revenue (note 7)	14,302,832	14,438,926
Total liabilities	21,256,994	21,376,528
Net assets	-	-
Commitments (note 10)	-	-
Total liabilities and net assets	\$ 21,256,994	\$ 21,376,528

See accompanying notes to the financial statements.

Financial Statements

For the year ended March 31, 2025
(with comparative figures from the date of
incorporation on October 2, 2023 to March 31, 2024)

Statement of Operations and Changes in Net Assets

	Year Ended March 31, 2025	Period Ended March 31, 2024
REVENUE		
Administration fees (note 8)	\$ 33,401,391	\$ 8,122,035
EXPENSES		
Salaries and benefits	15,639,596	3,376,780
Professional services	6,700,126	2,039,108
Information systems	4,794,411	1,110,120
Amortization	2,037,511	519,759
Office rent	1,973,755	496,689
Board governance	450,317	177,187
Office and business expenses	1,805,675	402,392
Total expenses	33,401,391	8,122,035
Excess of revenue over expenses	-	-
Net assets, beginning of year	-	-
Net assets, end of year	\$ -	\$ -

See accompanying notes to the financial statements.

Financial Statements

For the year ended March 31, 2025

(with comparative figures from the date of incorporation on October 2, 2023 to March 31, 2024)

Statement of Cash Flows

	Year Ended March 31, 2025	Period Ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ -	\$ -
Non-cash items:		
Amortization of capital and intangible assets (note 4)	2,037,511	519,759
Loss on disposal of capital assets (note 4)	38,927	-
Amortization of deferred contributions related to capital and intangible assets (note 7)	(2,076,438)	(519,759)
Changes in non-cash operating working capital:		
Accounts receivable	853,544	(5,175,846)
Prepaid expenses	(77,040)	(946,234)
Accounts payable and accrued liabilities	16,560	2,937,602
Other deferred revenue (note 7)	33,510	-
Net cash provided by (used in) operating activities	826,574	(3,184,478)
CASH FLOWS FROM INVESTING ACTIVITIES		
Deferred contributions related to capital and intangible assets (note 7)	1,906,834	14,958,685
Purchases of capital and intangible assets	(2,524,981)	(14,344,265)
Net cash (used in) provided by investing activities	(618,147)	614,420
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from operating loan	-	4,000,000
Increase in cash	208,427	1,429,942
Cash, beginning of year	1,429,942	-
Cash, end of year	\$ 1,638,369	\$ 1,429,942

See accompanying notes to the financial statements.

Notes to the Financial Statements

For the year ended March 31, 2025
(with comparative figures from the date of
incorporation on October 2, 2023 to March 31, 2024)

1. Nature of Operations

The Public Pension and Benefits Administration Corporation, operating as Plannera Pensions and Benefits (Plannera), was established through *The Public Pension and Benefits Administration Corporation Act, 2023*. The corporation came into force on October 2, 2023 through Saskatchewan Order in Council 499/2023. Operations began on January 1, 2024.

Plannera is a not-for-profit corporation without share capital whose Members consist of the Public Employees Pension Board (PEPB) and the Municipal Employees' Pension Commission (MEPC).

Plannera's purpose is to provide administrative services to pension and benefit plans within the public sector as per Saskatchewan Order in Council 627/2023.

Plannera recovers all operating and capital expenditures on a cost recovery basis in accordance with the policy described in note 2(c).

Plannera is exempt from income taxes under Subsection 149(1)(o.1) of the *Income Tax Act* (Canada).

2. Significant Accounting Policies

a) Basis of presentation

Plannera's financial statements have been prepared in accordance with CPA Canada Handbook Part III – *Accounting Standards for Not-for-Profit Organizations*.

b) Revenue recognition

Plannera follows the deferral method of accounting for contributions. Contributions received for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at rates corresponding with amortization rates for the related capital assets.

Fees for services are recognized in revenue as services are performed and collection is probable.

c) Expense allocation

Costs incurred by Plannera in the administration of the various pension plans and benefit programs are billed on a monthly basis to the plans and programs, as follows:

i) Costs directly relating to a particular pension plan or benefit program are charged to that plan or program.

ii) All other costs are charged to the various pension plans and benefit programs using a methodology primarily based on employees' time required to administer these plans and programs.

Notes to the Financial Statements

For the year ended March 31, 2025
(with comparative figures from the date of
incorporation on October 2, 2023 to March 31, 2024)

2. Significant Accounting Policies (continued)

d) **Capital assets**

Capital assets are recorded at acquisition cost less accumulated amortization. When a capital asset no longer contributes to the corporation's ability to provide services, its carrying amount is written down to its residual value. Capital assets are amortized over their estimated useful lives, calculated on a straight-line basis using the following rates:

Computer hardware	2-7 years
Software	3-5 years
Furniture and equipment	5-10 years
Leasehold improvements	Remaining lease term

Work in progress is capitalized to the extent that capitalization criteria have been met. Completed projects are transferred to the appropriate capital asset category and amortization commences when the capital asset is put into use.

Effective April 1, 2024, Plannera adopted AcG 20 *Customer's Accounting for Cloud Computing Arrangements*. Plannera has chosen the simplification approach and recognizes expenditures as expenses when services are received.

e) **Intangible assets**

System development costs are recognized as intangible assets when the capitalization criteria have been met. This includes: the ability to demonstrate technical feasibility; the company's intention to complete the implementation; the availability of adequate technical and financial resources to complete the development; the use of the system once implemented; and the ability to demonstrate that the asset will generate future economic benefits. Development costs that do not meet the capitalization criteria are expensed as incurred. Intangible assets are amortized over their estimated useful lives, calculated on a straight-line basis using the following rates:

System development/Intangible	5-10 years
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The amortization of project costs related to administration systems commences upon completion of the systems. As the assets are amortized, an amount equal to the amortization will be charged back to the plans using those systems, offsetting loans from related entities.

Notes to the Financial Statements

For the year ended March 31, 2025
(with comparative figures from the date of
incorporation on October 2, 2023 to March 31, 2024)

2. Significant Accounting Policies (continued)

f) Financial instruments

Financial instruments are recorded at fair value on initial recognition. All financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry any such financial instruments at fair value. Plannera has not elected to carry any such financial instruments at fair value.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, Plannera determines if there is a significant adverse change in the expected amount or timing of future cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset, or the amount Plannera expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

g) Related party transactions

Related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business.

h) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenue and expenses during the year. Key items subject to such estimates and assumptions include the determination of the estimated useful life and selection of rates of amortization of capital and intangible assets (note 4) and deferred contributions (note 7). Actual results could differ from those estimates. Differences are reflected in current operations when identified.

Notes to the Financial Statements

For the year ended March 31, 2025

(with comparative figures from the date of incorporation on October 2, 2023 to March 31, 2024)

3. Accounts receivable

The following amounts were due to Plannera as at March 31:

	2025		2024	
Public Employees Pension Plan (PEPP)	\$	2,071,319	\$	2,081,638
Municipal Employees' Pension Plan (MEPP)		1,508,555		1,507,235
Other		742,428		1,586,973
	\$	4,322,302	\$	5,175,846

4. Capital and intangible assets

2025	Cost	Accumulated amortization	Net book value
Capital assets:			
Work in progress	\$ -	\$ -	\$ -
Computer equipment	510,779	245,926	264,853
Furniture and equipment	950,730	168,314	782,416
Leasehold improvements	979,046	532,350	446,696
	2,440,555	946,590	1,493,965
Intangible assets:			
Work in progress	10,683	-	10,683
System development	14,335,103	1,566,702	12,768,401
	14,345,786	1,566,702	12,779,084
Total	\$ 16,786,341	\$ 2,513,292	\$ 14,273,049

During the year, losses on the disposal of computer equipment and leasehold improvements were recorded and were incurred during the normal course of business. A loss in disposal of capital assets of \$38,927 (2024 – nil) is reflected in the Statement of Operations and Changes in Net Assets within office and business expenses.

Notes to the Financial Statements

For the year ended March 31, 2025

(with comparative figures from the date of incorporation on October 2, 2023 to March 31, 2024)

4. Capital and intangible assets (continued)

2024	Cost	Accumulated amortization	Net book value
Capital assets:			
Work in progress	\$ 94,118	\$ -	\$ 94,118
Computer equipment	487,900	100,438	387,462
Furniture and equipment	874,139	32,569	841,570
Leasehold improvements	903,554	100,063	803,491
	2,359,711	233,070	2,126,641
Intangible assets:			
Work in progress	633,954	-	633,954
System development	11,350,600	286,689	11,063,911
	11,984,554	286,689	11,697,865
Total	\$ 14,344,265	\$ 519,759	\$ 13,824,506

5. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances totalling \$60,756 (2024 - \$49,528).

As at year-end, there were no amounts payable to PEPP or MEPP (2024 - \$18,075 and \$11,345, respectively).

6. Loan payable

Operational funding for day-to-day activities has been provided by PEPP and MEPP. The funds have been provided to Plannera as a loan without conventional repayment terms. The funds will be used indefinitely to fund operations of Plannera. The loan amount is reviewed annually and adjusted, as required, to ensure Plannera is provided with sufficient funding to cover monthly expenditures.

	2025	2024
Public Employees Pension Plan	\$ 2,300,000	\$ 2,300,000
Municipal Employees' Pension Plan	1,700,000	1,700,000
	\$ 4,000,000	\$ 4,000,000

Notes to the Financial Statements

For the year ended March 31, 2025

(with comparative figures from the date of
incorporation on October 2, 2023 to March 31, 2024)

7. Deferred contributions and deferred revenue

Deferred revenue from PEPP and MEPP represents the unamortized balance of contributions received for the purchase of capital and intangible assets. Other deferred revenue relates to funds designated for the National Public Sector Pension Plan Administrator's Forum which is being hosted by Plannera in summer 2025.

2025	PEPP	MEPP	Other	Total
Balance, beginning of year	\$ 9,307,597	\$ 5,131,329	\$ -	\$ 14,438,926
Contributions received	1,639,323	267,511	33,510	1,940,344
Amounts amortized to revenue	(1,270,847)	(805,591)	-	(2,076,438)
Balance, end of year	\$ 9,676,073	\$ 4,593,249	\$ 33,510	\$ 14,302,832

2024	PEPP	MEPP	Other	Total
Balance, beginning of period	\$ -	\$ -	\$ -	\$ -
Contributions received	9,624,556	5,334,129	-	14,958,685
Amounts amortized to revenue	(316,959)	(202,800)	-	(519,759)
Balance, end of period	\$ 9,307,597	\$ 5,131,329	\$ -	\$ 14,438,926

8. Administration fees

	2025	2024
Public Employees Pension Plan	\$ 17,032,794	\$ 4,037,434
Municipal Employees' Pension Plan	11,276,784	2,863,357
Other	5,091,813	1,221,244
	\$ 33,401,391	\$ 8,122,035

Notes to the Financial Statements

For the year ended March 31, 2025
(with comparative figures from the date of
incorporation on October 2, 2023 to March 31, 2024)

9. Related party transactions

a) Public Employees Pension Plan

Plannera entered into an agreement with the Public Employees Pension Board on January 1, 2024 to provide pension administration services to the Public Employees Pension Plan.

Employees of Plannera are members of the Public Employees Pension Plan. During the year, Plannera made contributions of \$1,122,422 to the plan (2024 - \$237,365).

b) Municipal Employees' Pension Plan

Plannera entered into an agreement with the Municipal Employees' Pension Commission on January 1, 2024 to provide pension administration services to the Municipal Employees' Pension Plan.

Specific related party transactions are disclosed separately in these financial statements (notes 3, 5, 6, 7, 8).

Plannera is economically dependent upon the revenue received from its clients by virtue of the cost recovery business model under which it operates.

10. Commitments

As at March 31, Plannera was contractually obligated under various operating and occupancy leases. Future commitments over the next five years are as follows:

Year	Commitment
2026	\$ 3,950,167
2027	1,587,805
2028	1,028,710
2029	974,378
2030	971,903



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Partners for a secure financial future