Plannera
PENSIONS & BENEFITS

Partners for a secure financial future

2025-26 Annual Report

plannera.ca

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Cover Photo:
Plannera employee

Photo:
Rachel H. - Senior Policy Analyst
Plannera employee since 2025

Plannera Highlights

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

$19 B
in assets administered

27
Plans administered

171
Plannera employees

114 K
Plan members and annuitants

90%
Customer service satisfaction ratings*

99%
Employer customer service satisfaction ratings*

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

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Executive Summary

Sajjil S.
Senior Policy Analyst
Plannera employee since 2024

Message from the President and Chief Executive Officer

As CEO of Plannera, I am proud to present our 2025-2026 Annual Report.

This year reflects a continued step forward as we build on our foundation as a not-for-profit corporation and focus on delivering meaningful results for the pension and benefit plans we serve. Plannera now administers more than $19 billion in assets across 27 pension and benefit plans, serving more than 114,000 plan members and over 900 employers. Behind these numbers is a team of over 170 employees who consistently bring expertise, care, and a strong sense of responsibility to their work. I'm very grateful to each of them for the work they do every day.

Delivering for Members

Our work remains grounded in a simple priority, serving members and supporting their journey with us. Over the past year, we continued to serve at a high level, as evidenced by exceptional service standards and strong satisfaction results from plan members and employers in our largest pension plans.

One of the highlights of the year was the launch of PEPP's Lifetime Pension, a Variable Payment Life Annuity – the first VPLA in Canada in almost 50 years and the first under the new federal legislative regime. Lifetime Pension provides PEPP members with longevity protection and peace of mind as they progress through their retirement journey.

We also made steady progress in strengthening the member experience across all stages. We developed a roadmap to review and improve our benefit plans, piloted a redesigned retirement workshop and education materials, and expanded virtual seminars to better support both members and employers. These efforts are focused on helping members make informed decisions with greater confidence, while maintaining the high level of service they expect from Plannera.

Strengthening Our Foundation

At the same time, we made deliberate investments to strengthen the organizational capacity that underpins stability, sustainability, and high performance. This included improvement to financial processes, internal controls, and risk management practices, a new internal audit function, and the successful transition to a new financial system. Privacy and security remain a top priority, and I'm pleased to share that Plannera has obtained certification under ISO 27001, an international information security standard.

Investing in Our People

Our people are central to everything we do. This year, we advanced a workforce strategy focused on attracting and retaining talent, launched a Culture Committee and a Diversity, Equity and Inclusion Council, and strengthened our approach to change management. The work is paying dividends, as our employee engagement score is above both national and industry benchmarks. In all of this, our values continue to guide our work. We are member focused in our decisions, people centered in how we work together, and results driven in how we think about service.

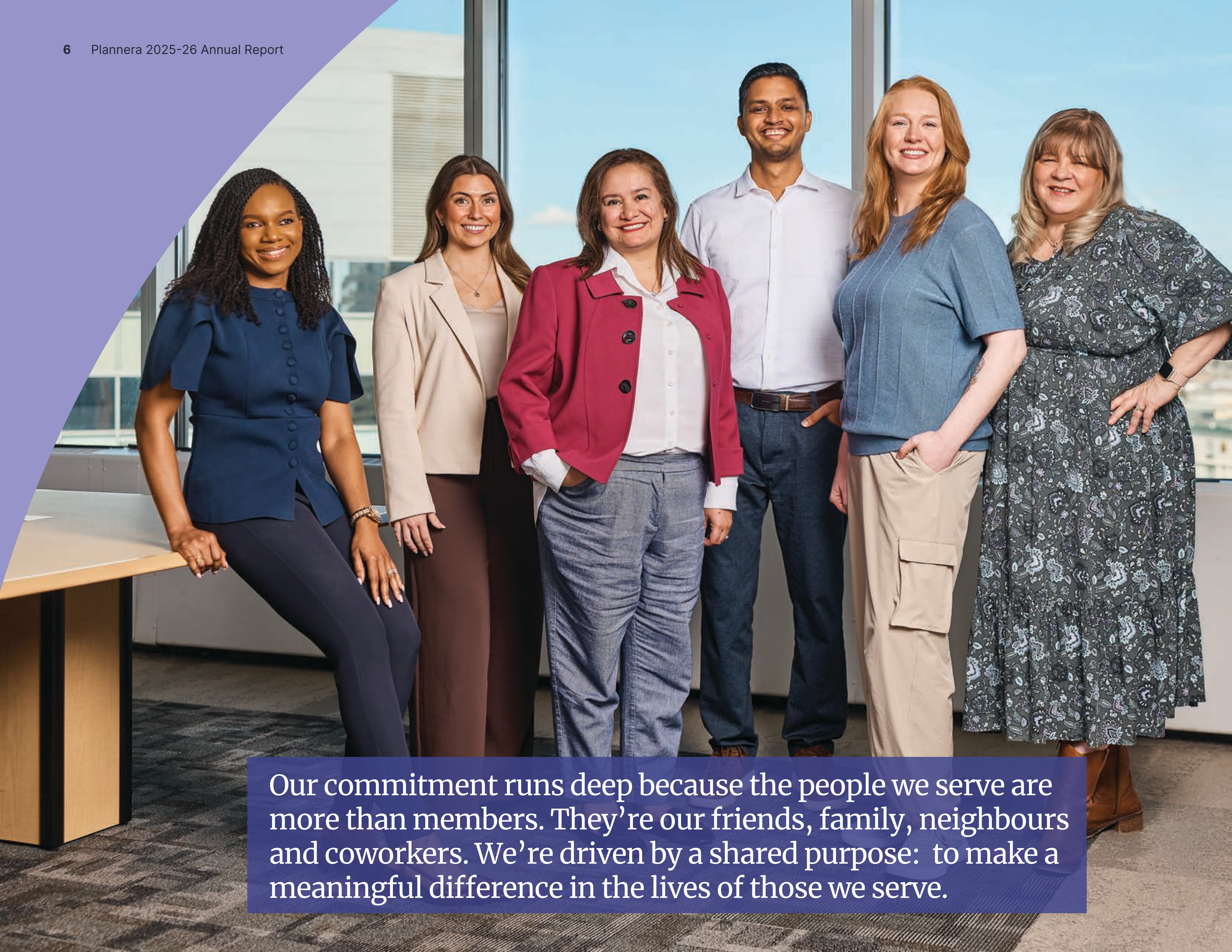
Looking Ahead

We are excited about what's ahead, and our priorities remain clear. We will continue to enhance the member experience, strengthen our operations, and pursue opportunities that support long-term growth and sustainability. Our largest pension plans are exploring new and improved services to their plan members, and we are honoured to be a part of that journey.

I would like to thank our employees, the Plannera Board, our partners, and the members and employers we serve for their continued trust and support.

Together, we are building a strong future.

Jeremy Phillips, MPA, ICD.D
President and CEO



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 Plannera Board Chair

This past year marked continued progress for Plannera as we moved from establishing our foundation to advancing the execution of our strategy.

With a clear strategic direction in place, the Plannera Board has remained focused on providing strong governance, effective oversight, and accountability as the corporation delivers on its priorities.

Governance and Oversight

Over the past year, the Plannera Board and its Committees have played an active role in guiding Plannera's direction and supporting sound decision making.

This work included advancing the strategic plan, approving key performance indicators, and maintaining oversight of financial reporting, risk management, and internal controls. The Plannera Board also supported ongoing improvements to governance practices and continued investment in Board education and development.

Together, these efforts reinforce a governance framework built on transparency, accountability, and responsible stewardship.

Supporting Organizational Progress

The Plannera Board has closely monitored progress across Plannera's strategic priorities and is encouraged by the results achieved this year.

We have seen advancement in enhancing the member experience, strengthening operations, and investing in people and culture. Key initiatives, including the launch of the Lifetime Pension, improvements to member education and engagement, and significant system and process enhancements, reflect the organization's ability to deliver on its commitments. These efforts are supported by a continued focus on building a strong, engaged workforce, ensuring employees have the tools, training, and environment needed to deliver high-quality service.

Risk management continues to be a key focus. Through a structured and proactive approach, Plannera is identifying and managing risks to support long term stability and performance.

People and Purpose

At the centre of Plannera's work are its members, employees, and stakeholders.

> Strong governance, effective oversight, and accountability remain at the core of the Plannera Board's work.

The Plannera Board supports the organization's continued focus on building a strong, inclusive workplace culture while maintaining a high standard of service for its pension and benefit members. Over the past year, the Board guided the development of a Corporate Responsibility approach for the organization that supports long-term sustainability and a positive contribution to the province we call home.

Looking Ahead

As we look ahead, the Plannera Board will continue to focus on governance excellence, strategic alignment, and long-term value.

We will support continued investment in innovation, cybersecurity, and operational strength to ensure that Plannera remains well positioned for the future.

I will take this opportunity to recognize the contributions of Blake Walker, who provided exceptional leadership through his tenure to June 2025. We remain grateful for his service and the lasting impact he made. I also welcome Caroline Blouin as our newest Director to the Plannera Board.

On behalf of the Board, I would like to thank our employees, management team, corporate members, and plan members for their continued trust and confidence.

We look forward to continuing this work together.

Jeff Stusek
Plannera Board Chair

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) - Jodi H., Skylar M. and Anshumaan T.
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

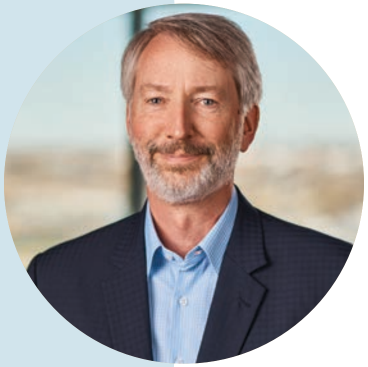
Plannera's Executive Committee leads the corporation and oversees pension and benefit program administration. They focus on organizational strategy, financial stewardship and investment management.

Jeremy Phillips

President and Chief Executive Officer MPA, ICD.D

Jeremy oversees the administration of 11 pension plans and 16 benefit plans with a total value of more than $19 billion. Jeremy has worked in the Saskatchewan public service since 1998 in senior leadership, information technology and security.

Jeremy joined the organization in 2018, became Assistant Deputy Minister in 2021, and was appointed CEO in 2024. He holds an ICD.D designation, as well as a Master's degree in Public Administration and a Computer Science degree 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 plan 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 100 external investment managers in public and private market strategies. He has over 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

Leo Ferreira

Director, Governance and Corporate Secretary

Leo joined Plannera in 2025. He provides governance services to the Plannera Board and its committees, supports the Executive Committee in aligning decisions with strategic oversight, and serves as the central point of accountability for compliance and legal oversight.

He also oversees governance services for Plannera for 11 pension plan and 16 benefit plan boards and commissions.

With a background in law and a master's in law and public policy, he brings more than a decade of experience in compliance, strategic planning, and risk management.

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 annual operating budget, as well as corporate services, including risk and project management. He also oversees the preparation of 16 separate financial statements for various pension and benefit plans.

Jeremy Hall

Chief Technology Officer

Jeremy joined Plannera in 2025 and oversees Plannera's technological direction and the development of new products and services.

He spent 12 years with Information Services Corporation before joining Plannera. Earlier in his career, he led technology initiatives for SaskPower, Shell Canada, and the Calgary Airport Authority.

Jeremy holds a Master of Business Administration and a Bachelor of Science in Computer Science from the University of Regina. He is a Stanford Certified Project Manager and a Project Management Professional (PMP), with additional credentials in business process management, consulting, and leadership coaching.

Megan Siller

Chief People Officer

Megan oversees Plannera's Human Resources Division.

Megan joined the organization in 2020. Prior to joining Plannera, she worked in the Saskatchewan public service since 2014.

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

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Plannera's Story

Natalie B.
Governance Analyst
Plannera employee since 2025

Today, we are Saskatchewan's largest administrator in the sector, serving over 114,000 members and over 900 employers, administering more than $19 billion in assets. Behind these numbers is a team of over 170 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

Being partners for a secure financial future defines how we work and how we serve. We are guided by strong governance, a collaborative spirit, and forward-thinking solutions. Our work delivers a lasting impact and builds confidence in the future 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 interests, 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.

At Plannera, we put people first - always.

Our Journey So Far

From late 2022 through March 31, 2026, Plannera has been on a focused journey of transformation, strengthening how we govern, how we operate, and most importantly, how we deliver value to our members. What began as a need to address structural limitations has resulted in meaningful, lasting improvements that members experience today through more reliable service, stronger protection, and expanded support.

Advancing Governance, Risk, and Operational excellence

A key part of this progress is a more accountable and performance-driven organization. The introduction of corporate key performance indicators, built on the Balanced Scorecard framework, ensures that priorities are clear and results are measured. For members, this means greater transparency and confidence that decisions are aligned with long-term outcomes.

At the same time, Plannera has strengthened how risk is managed across the organization. ISO 31000 is an international standard for risk management that sets out guidelines and principles to help organizations manage risks effectively. By adopting the ISO 31000 framework, risk management is now embedded into daily operations and governance processes, supporting more informed decisions and reinforcing the protection of members' financial assets.

Safeguarding personal information remains fundamental to the trust members place in us. ISO 27001 is an internationally recognized standard that sets out the requirements for establishing, implementing, maintaining, and continually improving an Information Security Management System. Achieving ISO 27001 certification reflects a high standard of information security and an ongoing commitment to keeping member data safe in an increasingly digital environment.

Enhancing Service Delivery

Members are also seeing more direct improvements in how they interact with us. Enhanced online services, including secure messaging and document upload, make it easier to connect quickly, safely, and efficiently. At the same time, our growing Financial Planning team provides access to experienced, non-commissioned professionals who support members at every life stage, helping build financial confidence, not just at retirement, but throughout their journey.

Behind the scenes, investments in modern technology are improving accuracy, efficiency, and reliability. A new investment valuation system reduces manual processes and strengthens oversight, helping ensure that member information and financial reporting are managed with greater precision. The introduction of project portfolio management further ensures that resources are focused on initiatives that deliver the greatest benefit to members.

Innovation continues to shape our path forward.

The development of the Lifetime Pension option, recognized internationally for its design, provides members with more choice and greater income certainty in retirement. The judges at the World Pension Summit held in the Netherlands in November 2025 had this to say about Plannera: "Plannera's Lifetime Pension is the type of innovation that defined contribution plans need. For the Canadian regulatory setting, Plannera has designed, implemented and marketed a new product that allows participants to receive a lifetime pension. The initiative is well described and provides guidance for others investigating income products."

Together, these advancements reflect an organization that is not only evolving, but purposefully building a future defined by confidence, continuity, and peace of mind for every member we serve.

Our Core Services

Plannera's work is delivered through seven interconnected service areas that bring together administration, investments, planning, and organizational support functions. Together, these services enable strong plan administration, informed decisions, and long-term financial security for more than 114,000 members and the employers who support them.

Pension and Benefits Administration

Plannera provides comprehensive pension and benefit administration services that ensure accuracy, reliability, and confidence for plan members and employers alike. Our pension administration spans the full member lifecycle, including contribution processing, benefit calculations, pension payroll, and the administration of retirement, termination, disability, and survivor benefits.

In addition to pensions, Plannera administers employee benefit plans such as health, dental, disability, and life insurance, overseeing coverage and claims processes with efficiency and care. Employers are supported through clear administrative guidance, digital tools, and responsive client support that promote consistent and effective plan delivery.

Through dependable customer service and timely payments, Plannera ensures members can trust that their pensions and benefits are managed accurately throughout every stage of their journey.

Investments

Despite structural differences of the two main pension plans under administration, with PEPP operating as a defined contribution plan and MEPP as a defined benefit plan, Plannera applies consistent investment principles across both.

Plannera oversees and coordinates the investment of plan assets by external investment managers, applying a long-term focus on balancing risk and return to support sustainable retirement outcomes.

Contributions are pooled and professionally managed to leverage economies of scale and access diversified asset classes, enhancing potential returns and mitigating risks.

To ensure strong governance and execution, Plannera partners with leading external experts, including strategic investment consultants, actuarial professionals, and custodial banking service providers. This collaborative network reinforces oversight, informs sound decision-making, and aligns investment strategies with the unique requirements of each pension plan. This approach incorporates ongoing review and innovation, enabling both plans to benefit while positioning them as leaders within the Canadian pension landscape.

Members of both plans benefit from investment approaches that are actively managed, diversified, and customized to their plan's structure. This fosters confidence in the stewardship of retirement savings and supports the long-term sustainability of pension benefits. Through balanced risk management and professional collaboration, Plannera helps secure the financial well-being of members throughout their retirement journey.

Financial Planning

Financial planning services help members turn pension savings into meaningful retirement outcomes. From active employment to retirement, we provide tools, programs, and guidance that promote financial wellness.

Plannera offers non-commissioned, plan-specific financial planning support focused on education, not sales. Our Financial Planning Team works directly with members to help them understand their options and prepare for key decisions.

Services such as retirement planning resources, account management tools, and personalized support enable members to make informed decisions at key life stages.

By combining personalized guidance with clear planning tools, we help members build confidence and make informed choices about their financial future.

Marketing and Communications

Clear, timely communication helps members make confident choices about their pension and benefits.

Plannera maintains a strong marketing and communications infrastructure that supports members at every stage of their journey. This includes dedicated plan websites, secure online accounts, regular statements, newsletters, and ongoing research to understand member needs. These tools make it easy for members to access their information, update personal details, review statements, and take action when life changes occur. They are supported by dedicated service channels, including phone, email, and in-person support, ensuring responsive and respectful assistance.

We continue to strengthen this infrastructure through improved processes, targeted campaigns, and expanded digital channels, with a focus on enhancing member education and delivering information in ways that are clear and relevant. Regular reporting, plan updates, and educational resources reinforce transparency and trust, while ongoing measurement, including member awareness and engagement, helps us refine our approach.

Together, these services empower members with the knowledge and support they need to navigate their benefits and retirement planning with clarity and confidence.

Governance

Good governance underpins all of Plannera's services, ensuring plans are administered in the best interests of members. Independent boards and commissions oversee each plan, providing strategic direction and accountability for both administration and investment decisions.

Plannera operates within a robust regulatory framework, with oversight from provincial and federal legislation, independent audits, and regulatory bodies. Internally, leadership and governance structures focus on risk management, financial stewardship, and long-term sustainability of pension and benefit plans.

As a not-for-profit organization, Plannera's governance model is rooted in a commitment to member well-being and service excellence.

Information Technology

Plannera's Information Technology (IT) Division engineers a resilient technology foundation that empowers business operations today and accelerates readiness for tomorrow. Our role serves two essential objectives: protecting our information and enabling secure, modern services.

We safeguard Plannera's systems through strong cybersecurity practices, continuous monitoring, and effective measurable controls. This sustained commitment ensures the protection of sensitive personal and financial information, upholds privacy, and reinforces the trust placed in us by members and stakeholders.

At the same time, IT enables innovation across the organization. By delivering secure digital platforms and reliable online services, we enable evolving business needs. Through thoughtful, ongoing investment in technology, we ensure Plannera remains secure, adaptable, and well positioned to operate with confidence in an evolving digital landscape.

Human Resources

Members benefit from knowledgeable, engaged employees who are committed to delivering exceptional service and support. The Human Resources (HR) function supports the attraction, development, and retention of a skilled and engaged workforce aligned with Plannera's mission, vision, and values.

Through talent development, leadership support, and a focus on employee well-being, HR ensures staff are equipped to provide responsive, knowledgeable, and member-focused service. Plannera sponsors programs that promote learning, inclusion, and workplace engagement that help contribute to a positive organizational culture and strong service outcomes. HR also supports organizational effectiveness by aligning workforce planning with strategic priorities, ensuring Plannera has the right capabilities in place to meet evolving member needs.

> Everything we do starts with members. Focusing on their wellbeing and seeing the unique and diverse nature of our members is critical. We want to continually improve because that is in their best interest.

Plans We Serve

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Pension Plans

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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 nearing 77,000 members.

Municipal Employees' Pension Plan (MEPP)

MEPP is a defined benefit pension plan with 756 employers and over 30,000 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

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

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:

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)

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, and various agencies, boards and commissions.

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.

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.

Other Benefit Plans

Plannera administers several other plans 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.

Photo (L-R) - Paige B. and Sara G. MEPP members

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 756 employers who are from the following:

- urban and rural Saskatchewan municipalities;
- every board of education as defined in *The Education Act, 1995*;
- 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.

pepp 148 Participating Employers 77k Members

MEPP 756 Participating Employers 30k Members

Service Providers

Aon

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

BNY Mellon

BNY Mellon provides investment valuation and reporting systems, data and support services.

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 such as preparing, analyzing and filing annual valuations for Plannera's defined benefit plans and PEPP's Lifetime Pension.

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 consultants to 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.

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 Culture & Social Responsibility

At Plannera, being people centered is at the heart of everything we do. By supporting and empowering one another, we foster a strong, inclusive workplace where employees feel valued, engaged, and equipped to do their best work, so our members can thrive.

Our culture is grounded in trust, collaboration, and shared success. A strong sense of community grows when employees are encouraged to contribute, innovate, and celebrate achievements together.

Four key focus areas guide meaningful progress toward our culture goals:

- Culture and Diversity, Equity & Inclusion: amplifying employee voices, championing grassroots initiatives, and fostering a culture that is genuinely lived by all.
- Corporate-led Actions: investing in tools, training, and communications that enable our people to succeed.
- Department Plans: delivering targeted, locally-relevant culture actions that reflect team needs.
- Leadership Commitments: leaders actively embedding Plannera's values and strategy through their actions.

These commitments are informed by employee feedback and translated into practical actions that strengthen our workplace. Together, we are building a culture where everyone feels valued, supported, and empowered.

Every employee at Plannera plays a role in upholding our culture and values. Our Culture Standards guide us to act with integrity, professionalism, and accountability in everything we do.

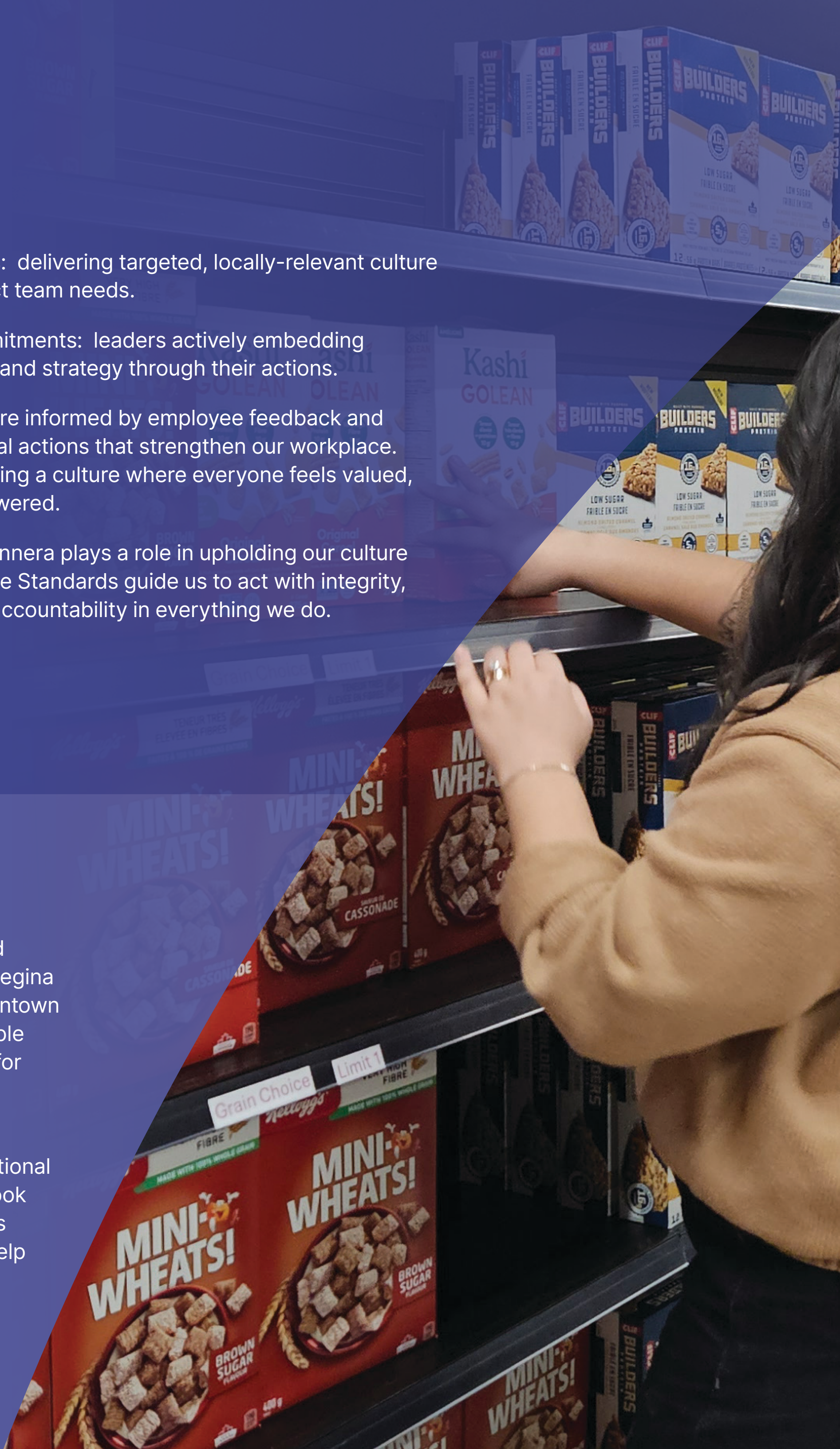
Laying the foundation for long-term success

Since forming in 2024, Plannera has made important steps towards long-term sustainability as a not-for-profit corporation. First, by establishing and reinforcing a values-driven culture focused on our members, our employees, and on results. In 2025-26, Plannera dedicated significant time to understanding the economic and social factors that are important to key stakeholders from our governing bodies and in the community through a Materiality Assessment.

Over the year, Plannera employees took part in shaping their community through participation in Orange Shirt Day by honouring Truth and Reconciliation, volunteer activity with the Regina Food Bank, participating in the Regina downtown Earth Day cleanup, and by collecting valuable food, clothing and personal hygiene items for Souls Harbour Rescue Mission during the holiday season.

In the coming months, we will present additional commitments to social responsibility and look forward to keeping our valued stakeholders informed about the work we are doing to help Saskatchewan communities thrive.

"Corporate responsibility is about building community."

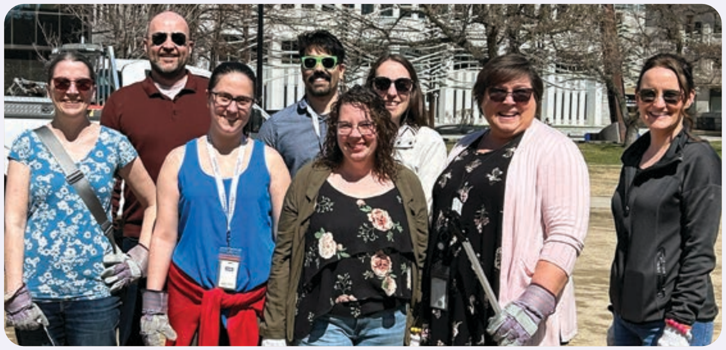


Orange Shirt Day

Honouring truth and reconciliation, and supporting Indigenous communities.

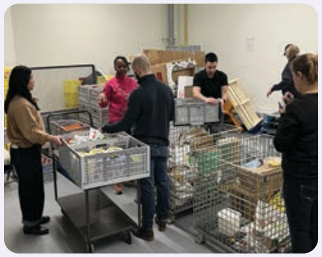
Celebrating

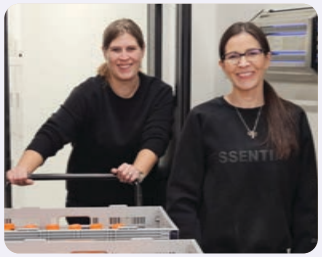
Celebrating our multicultural workplace with inclusion in mind.

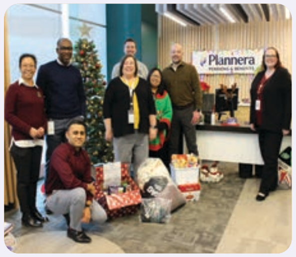


Plannera Patrol

Supporting the Regina Downtown Business Improvement District for Earth Day.

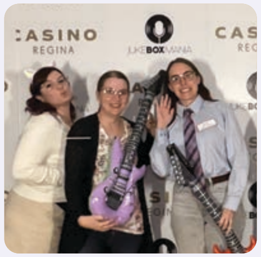






Holiday Helping Hands & Souls Harbour Donation Drive

Volunteering time at the BMO Asahtowikamik Community Food Hub and collection of essential supplies for those in need at the Regina Food Bank.



Family Service Regina Jukebox Mania

Testing music trivia skills to support mental health programs.

Recognition in Action

At Plannera, we do important and meaningful work. We support members through some of the most significant financial decisions of their lives, and that responsibility is carried by people who show up every single day with care, expertise, and heart.

We recognize and honour team members whose efforts shape the experience of our members and our colleagues in meaningful ways. Awards were presented for individuals and teams in the following categories:

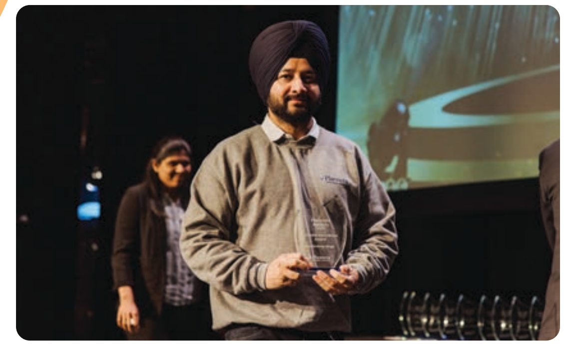
Partnership: recognizes an individual and group who demonstrate what it means to be member-focused.

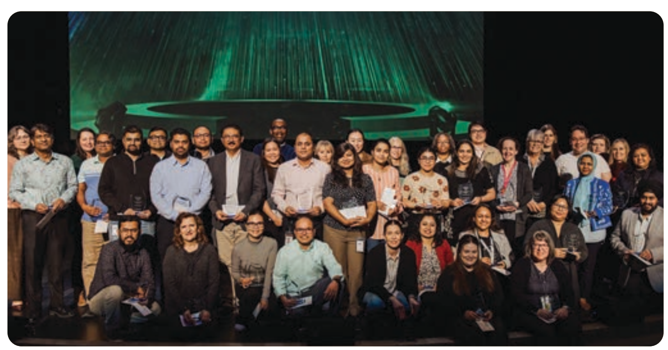
Leadership: recognizes an individual who leads by example, tackles challenges, and shows commitment to others.

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.

Plannera also recognizes service milestones for individuals who have been with Plannera from 1 to 35+ years (in 5-year increments). This year we celebrated 47 employees with tenure ranging up to 30 years.





Strategic Priorities

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

2025-2026 marked an important year in our evolution as a not-for-profit organization. Building on the foundation of our first year, we strengthened our operations, supported our people, and remained firmly focused on delivering reliable, high-quality service to our members. Throughout the year, we made measurable progress across our four strategic priorities, advancing our mission to provide innovative pension and benefit services and reinforcing our role as a trusted partner in supporting a secure financial future for those we serve.

Deliver an exceptional member experience

An exceptional member experience, from enrolment to post-retirement, will drive satisfaction, loyalty, and organizational reputation by aligning member products, services, and interactions with growing member preferences/expectations.

Highlights:

- Created journey maps to understand how PEPP and MEPP members experience services, which helps understand areas of improvement, and created member personas to guide how members are engaged.
- Created a roadmap for a multi-year review of each of the benefit plans.
- Developed a two-year improvement roadmap for member workshops, including completing a review of the member workshop and education program, and piloted the redesigned "Prepare to Retire" webinar.
- Developed a Corporate Social Responsibility Strategy.
- Made 1,400 proactive phone calls to members and scheduled 100 proactive financial planning meetings with members as part of a successful first year of the PEPP Member Retention Strategy.
- Launched virtual seminars for PEPP employers.

Foster a dynamic work environment

By offering competitive compensation, fostering career growth, and creating a work environment rooted in agility, continuous learning, and inclusion, we will retain and attract top talent, drive operational excellence and innovation, and ensure long-term organizational success.

Highlights:

- Developed a workforce strategy to drive the retention and recruitment of top talent.
- Enhanced change management processes and structures for the organization.
- Created a Culture Committee and Diversity, Equity, and Inclusion (DEI) Council.

Balance business excellence and fiscal stewardship

Diligent financial management, efficient processes, and secure digital platforms will drive member satisfaction, reduce operational risks, and respond to an evolving technological landscape.

Highlights:

- Launched replacement of Plannera's investment valuation system, completing fit-gap analysis and development and testing.
- Readied online member portals for launch of multi-factor authentication.
- Delivered a third-party report on internal controls to strengthen operational control practices.
- Completed a multi-system transition to Microsoft Business Central.

Pursue thoughtful growth

Plannera will leverage its scale and experience to explore growth opportunities that build member value through new products and services, expanding the scale of MEPP and PEPP, and offering services to new clients.

Highlights:

- Launched the PEPP Lifetime Pension, with a total of 29 members enrolled with a total of over $7.7 million in assets.
- Developed a growth-focused business development strategy to guide research and assessment of new opportunities for members.

3 Plannera Board

Sudha S.
Database Administrator
Plannera employee since 2007

Board of Directors

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

Jeff Stusek
Board Chair
Appointed: 2023

Jeff joined Information Services Corporation (ISC) in 2006, where he served as Chief Operating Officer before eventually becoming President and CEO for 13 years. Under his leadership, ISC made the transition from a provincial Crown corporation to a publicly traded company in 2013. Prior to joining ISC, Jeff served in various leadership roles over his 13 years at the City of Regina, including as the Director of Transit, as well as managing information technology and geographic information systems. He has served on several boards throughout his career, including nine years on the Saskatchewan Roughriders Board (and five years as the Vice Chair), the CFL Board of Governors, and the Conexus Arts Centre Board. He served as President and Chair of the Board for Regina Minor Football and also as the Assistant Head Coach and Special Teams Coordinator of the University of Regina Rams. He currently coaches Special Teams with the Saskatchewan Roughriders.

Garnet Garven
Board Vice-Chair
Appointed: 2023

Garnet is Dean of Business Emeritus at the University of Regina, director and chair of the investment committee of Western Surety Insurance Company and a member of the Paris-based Organization for Economic Cooperation and Development (OECD) Pension Investment Management Board. He was recently appointed as Chair of the OECD Committee of Experts. A former senior executive with roles including Deputy Minister to the Premier, Cabinet Secretary, and Chair & CEO of the Saskatchewan WCB. His experience includes the City of Regina Civic Pension Plan, chair of the WCB Pension Board, the U of R Pension & Benefits Committee, and founding director of Greystone Managed Investments. He was a member of the Accounting Standards Board of Canada, and for more than 11 years was a director on the $300 billion Public Sector Pension Investment Board. Educated in business administration at the University of Regina, University of Saskatchewan, and Western University, he is an honorary Chartered Professional Accountant.

Arnie Arnott
Director
Appointed: 2023

Arnie spent his nearly 40-year career as a Chartered Professional Accountant with Canpotex Limited and Saskatchewan Blue Cross. He retired in 2020 after serving 16 years as President and CEO of Saskatchewan Blue Cross. Arnie has extensive experience with Health and Dental, Out of Canada Travel, Life, and Income Replacement insurance. While at Blue Cross, he served in leadership roles on the boards of the Blue Cross Life Insurance Company of Canada, the Canadian Association of Blue Cross Plans, and the Western Conference of Prepaid Health Plans. He also served as director on the boards of the Saskatchewan Institute of Chartered Accountants, Saskatchewan Pension Plan, Canadian Life and Health Insurance Association, Saskatchewan Mutual Insurance Company, and the Saskatchewan Roughrider Football Club.

Samer Awadh
Director
Appointed: 2023

Samer is a partner of MLT Aikins LLP, one of Canada's largest law firms. He advises clients in Saskatchewan and abroad on matters involving mergers and acquisitions, corporate finance and securities, governance, and other corporate and commercial matters. Samer serves as Co-chair of the firm's Innovation Committee. He has extensive board experience, having served on or advised boards of directors and committees in the public, private, pension, and not-for-profit sectors. He is also a frequent author and speaker on corporate, commercial, and governance topics. Samer has degrees from the University of Calgary and the University of Saskatchewan and holds the ICD.D designation from the Institute of Corporate Directors.

Caroline Blouin
Director
Appointed: 2025

Caroline Blouin is a senior leader in financial services whose career spans over 30 years across pensions, insurance, investments, and governance. Her experience includes being a global consultant, a plan sponsor, an insurer, a regulator, and a board director.

Caroline's international career took shape in the New York office of Mercer, where she advised large multinational clients on pension and benefit strategy.

She went on to hold senior roles at RBC in Toronto in pensions and benefits, HR, investments, and insurance. From there, she was appointed the inaugural Executive Vice-President, Pensions at the Financial Services Regulatory Authority of Ontario, where she modernized and led pension oversight, including launching Pension Awareness Day.

Today, Caroline is the Founding Partner of Blue Sun Partners, a boutique advisory firm working at the intersection of strategy, governance, and execution.

Caroline currently serves on multiple boards. She holds a Bachelor of Science in Actuarial Science from Western University, is a Fellow of the Canadian Institute of Actuaries, and a Chartered Director.

Brad Farquhar
Director
Appointed: 2023
Chair, Governance Committee

Brad is a corporate director. He was the co-founder, Executive Vice-President and CFO of Regina-based SSC Security Services Corp. (TSXV: SECU) and previously co-founded Input Capital Corp, the world's first agriculture streaming company. He also co-founded Assiniboia Capital Corp, and built it into Canada's largest farmland fund before selling it to the Canada Pension Plan. Brad is a trained financial planner with over 10 years experience as a public affairs professional. He has extensive board experience, including with SSC Security Services Corp., Mongolia Growth Group Inc. (TSXV: YAK), Cypress Hills Partners Inc., AgFunder, the Regina & District Chamber of Commerce, and the International Centre for Human Rights & Democratic Development. He received a Master of Public Administration in Electoral Governance from Griffith University in Australia and a Certified Director of the Institute of Corporate Directors of Canada.

Jayleen Groff
Director
Appointed: 2023

Jayleen is a retired senior executive with more than 25 years of experience in Human Resources, leading business transformation and organizational change. Jayleen has held senior leadership roles including serving as the Chief People Officer at Concentra Bank and Vice President of Human Resources for Viterra.

Jayleen brings a deep background in pension plan management, with accountability for the oversight of multiple Defined Benefit, Defined Contribution, and 401k plans across Canada and the United States. Jayleen's experience includes pension governance, risk oversight, and fiduciary responsibility, having served as a trustee for a multi-employer pension plan in Canada and as a member of several pension committees. Jayleen holds a Bachelor of Business Administration (Finance) from the University of Regina.

Karen Lautsch
Director
Appointed: 2023
Government of Saskatchewan Appointee

Karen has held executive roles in several Ministries throughout her 34-year career with the Saskatchewan public service. She is currently the Assistant Deputy Minister of Corporate Services and Performance Management Advisory Services in the Ministry of Finance.

She also served as the Board Chair for Saskdocs, the Physician Recruitment Agency of Saskatchewan, and has been on the Board of Directors of the Phoenix Residential Society since 2009. Karen has a Business Administration degree from the University of Regina.

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

Crystal is a financial and governance professional with over 30 years' experience in a variety of roles and industries. She was formerly CFO and Vice President Corporate Services in two large Saskatchewan-based organizations and Associate Vice-President Strategy and Risk for a Saskatchewan post-secondary institution. Prior to working in industry, Crystal was an Audit Manager with one of the big four accounting firms where she obtained her Chartered Accountant designation (now CPA, CA).

She has served on many executive committees and boards of directors. She currently chairs the Finance, Audit, Investment & Risk Committee of the Canadian Internet Registration Authority (CIRA) Board. She also chairs the Audit and Finance Committee of the Technical Safety Authority of Saskatchewan (TSASK) Board.

She was previously a member of the Canadian Partnership Against Cancer Board, Chair of the SaskTel Centre Board and Audit & Finance Committee Chair of the Royal University Hospital Foundation Board. She is a Chartered Professional Accountant and a Certified Director of the Institute of Corporate Directors of Canada.

Russell Roberts
Director
Appointed: 2023

From 2005 to 2022, Russell was the CEO of Kitsaki Management Limited Partnership, an award-winning, successful economic development venture owned by the Lac La Ronge Indian Band. He has more than 25 years' experience leading business entities, including as Director of Economic Development for the Prince Albert Grand Council, with Indian and Northern Affairs Canada, and in the commercial banking unit of the Credit Union in La Ronge. Russell has served on numerous boards and committees in an executive and board capacity and has extensive background in areas such as commercial banking, strategic planning, corporate governance, and budgeting. He has a Commerce degree from the University of Saskatchewan.

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

Ben Voss, P.Eng, ICD.D, is President & CEO of Mazergroup. As an agricultural and bioresource engineering graduate from the University of Saskatchewan, he has worked in several long-term roles in agribusiness, private equity and technology. Born and raised on a farm near Spiritwood, Sask., he has farmed part-time since 2011.

A recognized business leader, Ben works as an executive, board member, farmer, agriculture engineer, technology expert and community volunteer. He has dedicated a significant portion of his life to philanthropy and community volunteering, specifically as a board member with STARS, Big Brothers Big Sisters, and the University of Saskatchewan Alumni. In addition to serving on the board of directors of Plannera, he also serves on a Family office advisory board and as an independent director of GRIPP.AG, a U.S.-based startup company. He is the outgoing chair of the Diabetes Canada board's fund development committee and is serving a key role in the development of Diabetes Canada's new signature fundraising event.

Corporate Governance

Board of Directors

The Plannera Board is designed to enhance the governance, accountability, and transparency of Plannera. The 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.

Blake Walker stepped down as Director in 2025. The Board extends its sincere condolences on his passing and expresses deep gratitude for his contributions during his tenure.

The Nominating Committee (NC) was established in April 2025 to fill the vacancy on the Board as set out in its Bylaws. The NC is comprised of the Chair and Vice-Chair of the Plannera Board, Municipal Employees' Pension Commission (MEPC), and the Public Employees Pension Board (PEPB)*. After a thorough search led by the NC, the Board is pleased to announce that Caroline Blouin was appointed as a Director at the 2025 Annual Meeting of the Corporation.

*or a delegate as recommended by the individual governing bodies.

Committees

The Board has three committees:

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

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

Plannera's CEO, Corporate 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 Plannera Board's 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.

Governing rules and documents

The foundational documents of Plannera's Board define its structure, guide its operations, and set ethical standards for roles, responsibilities, and conduct. 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.

Board remuneration

Having skilled and qualified Board members is essential to ensure good governance. To attract, retain and fairly compensate Board members, Plannera commissions an independent Board member remuneration study, no less than every three years, as set out in its Bylaws. Except 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).

Board meetings

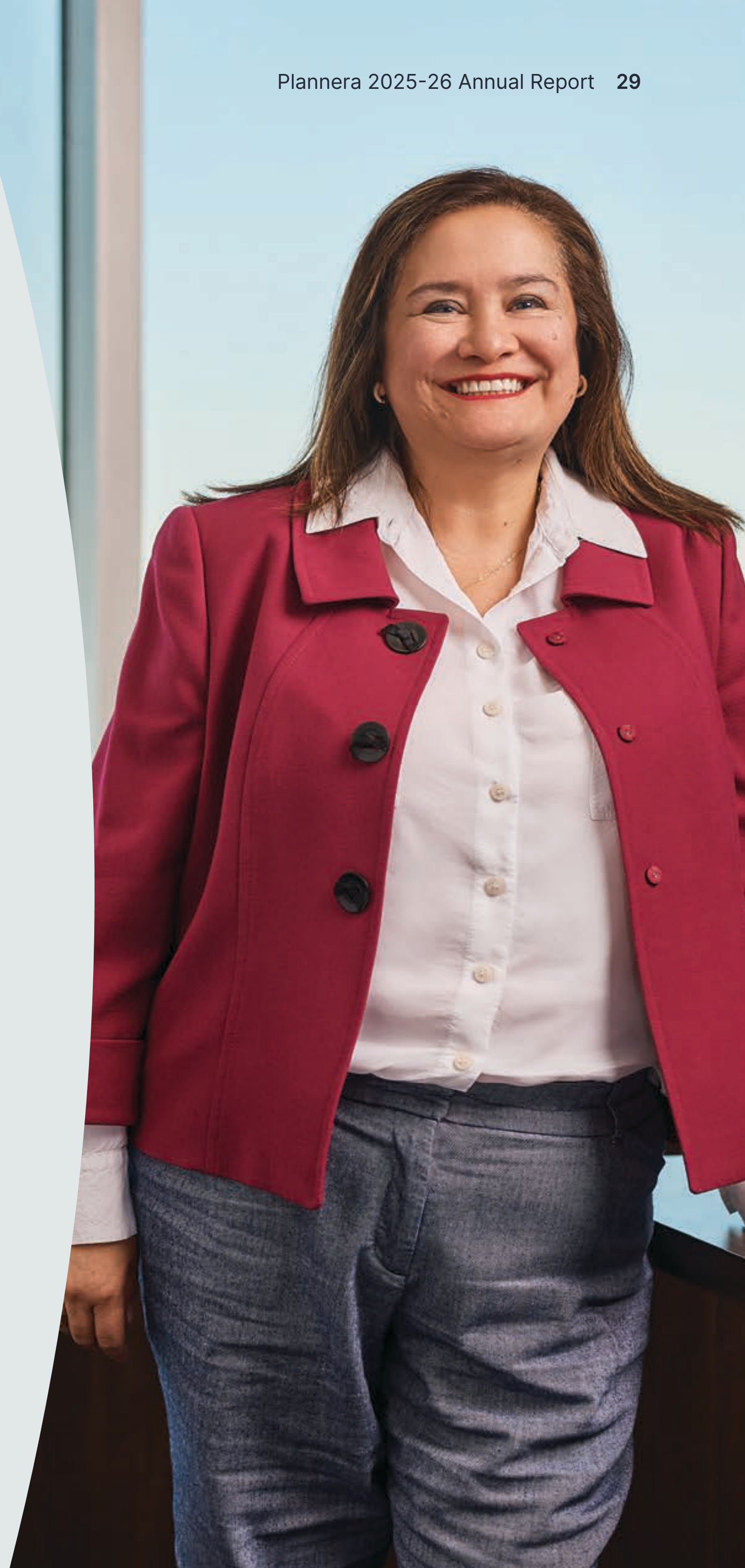
Our Board meets at least quarterly. Currently they are scheduled to meet in March, June, September, and November. In between Board meetings, the Committees also meet at least once per quarter.

The Board also holds an Annual Meeting with the MEPC and PEPB, as the Members of Plannera. The Annual Meeting 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. The Annual Meeting was held on June 18, 2025.

The following table sets out the number of board meetings (including meetings of committees) as at March 31, 2026.

Plannera Board	AFRC	GC	HRCC
June 18, 2025	June 10, 2025	May 14, 2025	May 30, 2025
September 16, 2025	August 26, 2025	June 9, 2025	August 27, 2025
October 6, 2025	November 12, 2025	August 21, 2025	October 30, 2025
November 25, 2025	February 26, 2026	October 28, 2025	November 24, 2025
March 24, 2026	March 12, 2026	February 11, 2026	January 8, 2026
		March 5, 2026	February 27, 2026
		March 11, 2026	March 13, 2026

Our Board of Directors is committed to thoughtful growth.



Ana Maria K.
Manager, Benefit Programs
Plannera employee since 2015

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.

Our commitment is to act with integrity, fairness, and honesty in all interactions, within the organization and with external partners.

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

- 2025 ICD Crisis Communication
- 2026 Economic Update
- GPC Governance Ethics
- Institute of Corporate Directors-Rotman Directors Education Program (DEP)
- Institute of Corporate Directors-2025 National Conference
- Odgers Berndtson - ESG Committee Workshop

Total training, travel and other Board expenses for the fiscal year: $68,253

Board Meetings & Remuneration

Meeting Attendance

Name	Committee Meetings	Board Meetings
Jeff Stusek (Chair*)	2(G), 4(A), 7(H)	5
Garnet Garven (Vice Chair)	7(G), 4(A), 7(H)**	4
Arnie Arnott	4(A)	4
Samer Awadh	7(G)	4
Caroline Blouin***	3(A)	3
Brad Farquhar	7(G), 2(H)	5
Jayleen Groff	7(H)	5
Karen Lautsch****	N/A	5
Crystal Nett	5(A)	5
Russell Roberts	7(H)	5
Ben Voss	7(H)	5

Corporate Board

Name	Annual Director Fee ($)	Meeting Remuneration ($)
Jeff Stusek (Chair)	13,700	4,548
Garnet Garven (Vice Chair)	10,710	3,323
Arnie Arnott	7,000	1,813
Samer Awadh	7,000	1,563
Caroline Blouin	5,250	1,438
Brad Farquhar	7,000	2,612
Jayleen Groff	7,000	1,988
Karen Lautsch	N/A	N/A
Crystal Nett	7,000	2,387
Russell Roberts	7,000	1,988
Ben Voss	7,000	2,397

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

* Chair is an ex-officio member of all Committees.
** Vice-Chair is not an official member of HRCC meetings and is not compensated for attendance.
*** Appointed June 2025.
****Government of Saskatchewan delegate is not a member of the committees.

Plannera Board and Board Committee Reports

Plannera Board

The Board has held five meetings and the following are the key decisions made by the Board:

- welcomed Caroline Blouin as a new Director to the Board;
- reviewed the 2026–2030 Strategic Plan;
- approved Plannera's Key Performance Indicators for 2026-2027;
- approved Plannera's office locations;
- reviewed Plannera's risk management program;
- approved the Annual Report and Financial Statements and the related approval process; and
- endorsed amendments to the Plannera Bylaws.

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 five meetings and the following activities were undertaken:

- approved the external auditor's planning report and engagement for the 2026 year-end audit;
- approved the 2025-2028 Internal Audit Plan;
- approved the Internal Audit Charter;
- reviewed and recommended the decision pertaining to Plannera's office location to the Board;
- reviewed and recommended administration and capital budgets for 2026-2027;
- assessed insurance coverage and reviewed updates on privacy and security matters;
- reviewed Plannera's Responsible Use of Artificial Intelligence Guidelines;
- reviewed quarterly financial reports;
- evaluated the external auditor's performance;
- reviewed ongoing risk management activities and mitigation strategies;
- reviewed Plannera's costing model for clients; 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 seven meetings and the following activities were undertaken:

- supported the recruitment process of a new Director and reviewed the Board's Nominating Process for the appointment of Directors to the Board;
- recommended the reappointment of the Chair and Vice-Chair for a second term;
- recommended board objectives for 2026-2027 for the Board;
- reviewed its long-term strategy for Board composition, skills matrix and succession;
- supported Board and Committee evaluations and strengthened orientation, education, and certification opportunities;
- recommended personal education plans for Board members and supported access to external development opportunities;
- undertook a review of Plannera's governance documents and recommended proposed Bylaws amendments to the Members of the Corporation;
- reviewed and recommended changes to the Corporation's Key Performance Indicators Framework to the Board;
- Reviewed and recommended the structure of the Quarterly Performance Report of the Corporation to the Board;
- Supported the development of Plannera's Corporate Social Responsibility approach; and
- Reviewed Plannera's integrated planning cycle.

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 seven meetings and the following activities were undertaken:

- reviewed Plannera's culture philosophy and action plan;
- reviewed Plannera's Workforce Strategies;
- facilitated the independent review of Board remuneration;
- reviewed the HR Enterprise Risks;
- reviewed and recommended the pay for performance framework and CEO workplan schedule to the Board; and
- supported Plannera's first collective bargaining process.

Enterprise Risk Management

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.

Risk management is integral to our governance framework. As we pursue sustainable growth, we remain focused on identifying and managing potential risks. Through a structured and proactive approach, risks are continuously assessed, monitored, and addressed to protect the interests of our stakeholders.

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

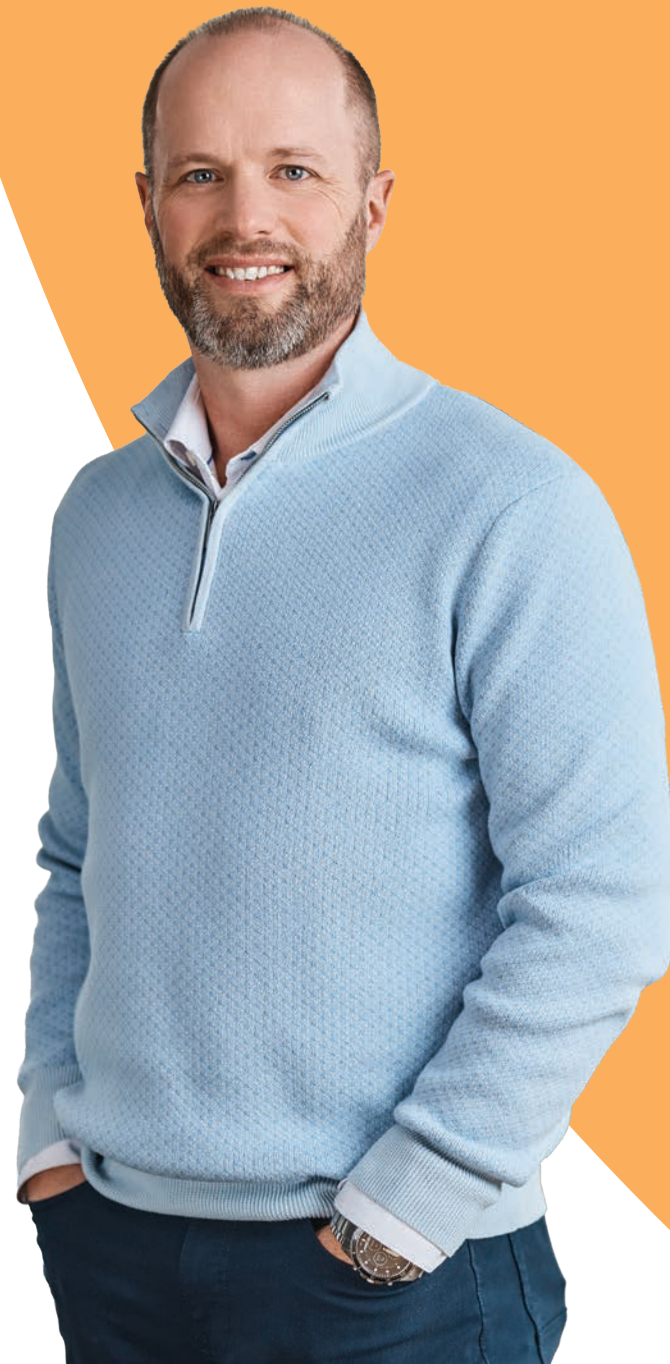
Management's Report

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

The Plannera Pensions and Benefits 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 Plannera 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 16, 2026

4
Financial Statements

Sherry M.
Employer Relations Coordinator
Plannera employee since 2006

Independent Auditor's Report

KPMG LLP
2000-1881 Scarth Street
Regina, SK S4P 4K9
Canada
Tel 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, 2026
- 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, 2026, 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Independent Auditor's Report

KPMG

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 2025-26 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 2025-26 Annual Report 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

KPMG

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.

KPMG LLP

Chartered Professional Accountants

Regina, Canada

June 16, 2026

Financial Statements

As at March 31

Statement of Financial Position

	2026	2025
ASSETS		
Current assets:		
Cash	$ 1,152,574	$ 1,638,369
Accounts receivable (note 3)	6,206,564	4,322,302
Prepaid expenses	1,152,468	1,023,274
	8,511,606	6,983,945
Non-current assets:		
Security deposit	73,938	-
Capital assets (note 4)	1,077,723	1,493,965
Intangible assets (note 4)	11,784,941	12,779,084
Total assets	**$ 21,448,208**	**$ 21,256,994**
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	$ 3,744,962	$ 2,954,162
Loan payable (note 6)	5,000,000	4,000,000
Deferred contributions and deferred revenue (note 7)	12,703,246	14,302,832
Total liabilities	21,448,208	21,256,994
Net assets	-	-
Commitments (note 10)		
Total liabilities and net assets	**$ 21,448,208**	**$ 21,256,994**

See accompanying notes to the financial statements.

Financial Statements

For the year ended March 31

Statement of Operations and Changes in Net Assets

	2026	2025
REVENUE		
Administration fees (note 8)	$ 37,295,001	$ 33,401,391
EXPENSES		
Salaries and benefits	19,048,257	15,639,596
Professional services	5,688,093	6,700,126
Information systems	5,529,895	4,794,411
Amortization	2,325,039	2,037,511
Office rent	2,047,835	1,973,755
Board governance	600,767	450,317
Office and business expenses	2,055,115	1,805,675
Total expenses	37,295,001	33,401,391
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

Statement of Cash Flows

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	$ -	$ -
Non-cash items:		
Amortization (note 4)	2,325,039	2,037,511
Loss on disposal of capital assets (note 4)	-	38,927
Amortization of deferred contributions (note 7)	(2,325,039)	(2,076,438)
Changes in non-cash operating working capital:		
Accounts receivable	(1,884,262)	853,544
Prepaid expenses	(129,194)	(77,040)
Security deposit	(73,938)	-
Accounts payable and accrued liabilities	790,800	16,560
Other deferred revenue (note 7)	(33,510)	33,510
Net cash (used in) provided by operating activities	(1,330,104)	826,574
CASH FLOWS FROM INVESTING ACTIVITIES		
Contributions received (note 7)	758,963	1,906,834
Purchases of capital and intangible assets	(914,654)	(2,524,981)
Net cash used in investing activities	(155,691)	(618,147)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from operating loan	1,000,000	-
(Decrease) increase in cash	(485,795)	208,427
Cash, beginning of year	1,638,369	1,429,942
Cash, end of year	**$ 1,152,574**	**$ 1,638,369**

See accompanying notes to the financial statements.

Notes to the Financial Statements

For the year ended March 31, 2026

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 and the Municipal Employees' Pension Commission.

Plannera's purpose is to provide administrative services to pension and benefit plans within the public sector as per Saskatchewan Order in Council 194/2024.

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, 2026

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	5-10 years

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, 2026

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, 2026

3. Accounts receivable

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

		2026		2025
Public Employees Pension Plan (PEPP)	$	3,233,030	$	2,071,319
Municipal Employees' Pension Plan (MEPP)		2,007,010		1,508,555
Other		966,524		742,428
	$	6,206,564	$	4,322,302

4. Capital and intangible assets

2026		Cost		Accumulated amortization		Net book value
Capital assets:						
Work in progress	$	85,652	$	-	$	85,652
Computer equipment		535,308		307,595		227,713
Furniture and equipment		1,076,398		312,040		764,358
Leasehold improvements		1,088,624		1,088,624		-
		2,785,982		1,708,259		1,077,723
Intangible assets:						
Work in progress		356,781		-		356,781
System development		14,480,167		3,052,007		11,428,160
		14,836,948		3,052,007		11,784,941
Total	**$**	**17,622,930**	**$**	**4,760,266**	**$**	**12,862,664**

Losses on disposal of capital assets are included in office and business expenses in the Statement of Operations and Changes in Net Assets. No such losses were recognized in the current year (2025 - $38,927).

Notes to the Financial Statements

For the year ended March 31, 2026

4. Capital and intangible assets (continued)

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**

5. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances totalling $479,294 (2025 - $60,756).

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.

	2026	2025
Public Employees Pension Plan	$ 3,000,000	$ 2,300,000
Municipal Employees' Pension Plan	2,000,000	1,700,000
	$ 5,000,000	$ 4,000,000

Notes to the Financial Statements

For the year ended March 31, 2026

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 hosted by Plannera in summer 2025. Registration fees were used towards conference costs and the remaining balance was transferred to the 2026 host organization.

2026	PEPP	MEPP	Other	Total
Balance, beginning of year	$ 9,676,073	$ 4,593,249	$ 33,510	$ 14,302,832
Contributions received	493,739	265,224	43,761	802,724
Amounts amortized to revenue	(1,468,321)	(856,718)	-	(2,325,039)
Disbursements and transfers	-	-	(77,271)	(77,271)
Balance, end of year	**$ 8,701,491**	**$ 4,001,755**	**$ -**	**$ 12,703,246**

2025	PEPP	MEPP	Other	Total
Balance, beginning of period	$ 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**

8. Administration fees

	2026	2025
Public Employees Pension Plan	$ 18,662,087	$ 17,032,794
Municipal Employees' Pension Plan	12,539,838	11,276,784
Other	6,093,076	5,091,813
	$ 37,295,001	**$ 33,401,391**

Notes to the Financial Statements

For the year ended March 31, 2026

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 $1,372,518 to the plan (2025 - $1,122,422).

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 has entered into various contractual commitments for office premises, information technology services, and software licensing agreements. Future commitments over the next five years are as follows:

Year		Commitment
2027	$	5,303,837
2028		4,272,024
2029		3,641,644
2030		3,441,195
2031		2,172,055

Notes to the Financial Statements

For the year ended March 31, 2026

11. Collective bargaining

As at the reporting date, collective bargaining with certain employee groups was ongoing. The outcome of these negotiations was not finalized or ratified as at year end. Accordingly, no provision or liability related to the collective bargaining process has been recognized in these financial statements. Any impacts arising from the finalization of the collective agreements will be recognized in the period in which the agreements are ratified and the resulting obligations are determinable.

Plannera
PENSIONS & BENEFITS

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