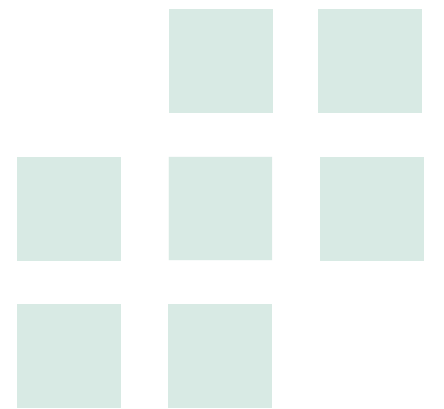
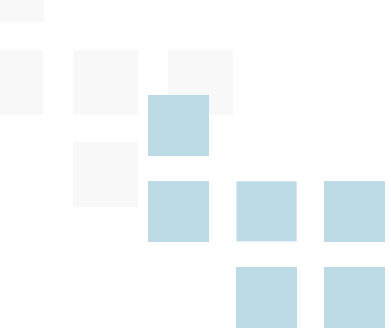




# Partners for a secure financial future





**Cover Photo:** Kingsley Igbeta, Plannera employee since 2022.

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# Message from the President & Chief Executive Officer (CEO)



**Jeremy Phillips**  
President and CEO

■ ■ ■ As CEO of Plannera Pensions and Benefits (Plannera), I am pleased to present Plannera's first annual report for January – March 2024.

This marks a significant milestone as the Public Employees Benefits Agency (PEBA) transitioned from an entity of the Government of Saskatchewan (GoS) to Plannera, a not-for-profit organization arm's length from the GoS.

I would like to thank our government colleagues for their cooperation in helping Plannera transition over the past two years.

I also want to extend my sincere thanks to all of Plannera's employees, who continued to provide excellent service to plan members while at the same time navigating significant changes to how our organization is governed. This past year has obviously been a period of significant growth and transformation, but I'm very pleased to say that it did not impact our stakeholders.

## **A year of significant growth and transformation.**

I am honoured to be serving as Plannera's first CEO under the direction of Plannera's board of directors. The Plannera Board (the Board), chaired by Jeff Stusek, is committed to ensuring that the corporation continues to deliver high-quality pension and benefit services to our clients and stakeholders. The Board is made up of 11 members, who each bring valuable expertise and insights to guide us.

But while our structure has changed, Plannera remains dedicated to partnering with our pension and benefits plan members for a secure financial future, building on our strong foundation and 40-year history as a service provider.

## **40-year history.**

Over those 40 years we have grown to administer 11 pension plans and 16 benefits plans, with over 100,000 members and more than \$16 billion in assets under management. Our two largest plans are also the two members of the corporation, the Public Employees Pensions Plan (PEPP), and the Municipal Employees' Pension Plan (MEPP). We serve pension and benefits members across Saskatchewan, across Canada, and in over 30 countries around the world.

## **Partners for a secure financial future.**

We recognize that our work is far from over, and we remain committed to pushing boundaries, challenging norms, and exceeding expectations. As we continue the journey ahead, I extend my sincere gratitude to our dedicated employees, supportive partners, valued stakeholders, and of course our pension and benefit plan members. Your support and collaboration have been instrumental in our success, and I am confident that together, we will provide excellent service while continuing to innovate our member experience.



# Message from the Corporate Board Chair



**Jeff Stusek**

Chair, Plannera Corporate Board



We are dedicated to delivering service excellence and making a positive impact in the lives of those we serve.

## A year of historical change

January 1, 2024 is the start of a new era for Plannera Pensions and Benefits as it transitioned from the Public Employees Benefits Agency (PEBA) to a not-for-profit corporation. On behalf of the Plannera Board, we sincerely appreciate the work of Plannera employees, the Public Employees Pension Board (PEPB), and the Municipal Employees' Pension Commission (MEPC) to make this transition possible, as well as the support of our pension and benefits plan members who are the reason we exist.

The plans have also seen strong returns despite the complexity and uncertainty in the financial and economic environments. Thanks to the diversity of our investment portfolios, we are able to provide great returns to our valued pension and benefits plan members.

One of the hallmarks of our organization is our commitment to transparency, accountability, and responsible stewardship of resources. We are dedicated to delivering service excellence and making a positive impact in the lives of those we serve. Our focus is on growth, innovation, and a company culture that is member focused, people centric and results driven.

## As we look forward

We made excellent headway on our digital business strategy in 2023 as pension plan member sign-ups for online plan accounts and email communications increased. In the coming year, our focus will be cybersecurity and the pension and benefits member digital experience.

I am encouraged to see the progress Plannera has made over a few short months in operation. This change has opened many doors and opportunities and I look forward to sharing this journey with my fellow Directors, Plannera employees and our pension and benefits plan members.

A handwritten signature in black ink, appearing to read "Jeff Stusek", with a long horizontal line extending to the right.

# Plannera highlights



**\$16B** Assets under management

---

**27** Plans managed

---

**900** Participating employers

---

**147** Employees

---

**109,000**  
Plan members and annuitants

---

**83%** Administration satisfaction ratings for the 2 largest plans administered (averaged)



# Vision

Partners for a secure financial future.

**Imran Bipul**  
Pension Information Officer  
Plannera employee since 2022.



# 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.

# Mission

To provide innovative pension and benefit services.

Our Vision, Mission and Values provide direction, focus, and express our values as leaders in the pension and benefit industry.

**Tanjila Begum**  
Pension Information Officer  
Plannera employee since 2022.



**Lindsay Bryanton**  
Pension Assistant  
Plannera employee since 2020.



# Plannera Executive

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



## Jeremy Phillips

President and  
Chief Executive Officer (CEO)

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

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



## Keith Moen

Vice President, Member Services

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

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



## Tricia Brown

Corporate Secretary and  
Director, Policy and Governance

Tricia joined the organization in 2019 and oversees policy, research and governance services for Plannera and 27 pension and benefit plan boards and commissions. This includes analysis and recommendations related to policy and legislative changes and best practices.

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

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



# Plannera Executive (cont.)



## Dan Gudmundson

Chief Financial Officer (CFO)

Dan has been the Director of Finance and Corporate Services since 2016. He oversees financial planning and reporting activities related to Plannera's \$34 million annual operating budget. He also oversees the preparation of 16 separate financial statements for various pension and benefit plans.

Prior to joining the organization in 2010, Dan worked with the Saskatchewan Association of Health Organizations and Canada Life.

Dan is a Chartered Professional Accountant.



## Gary Hutch

Executive Director, Investment Services

Gary is the Executive Director of Investment Services and has been with the organization since 2007. He oversees the work of more than 70 external investment managers in asset classes ranging from Canadian and foreign equities to real estate to private markets.

He has 25 years of institutional investment experience and leads investment strategy, implementation, monitoring and reporting activities for Plannera's two largest pension plans.

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



## Tyler LeCouffe

Director, Digital Business and Information Services

Tyler oversees Plannera's business, application, and product support as well as digital operations. In this role, he provides enabling technology to the Corporation in partnership with national and international firms.

Prior to joining the organization in 2021, Tyler worked with major Crown corporations as a consultant and as a business owner.



## Megan Siller

Chief Human Resources Officer (CHRO)

Megan is responsible for the activities of the Corporation's HR unit. Prior to joining the organization in 2020, she worked in the Saskatchewan public service for six years.

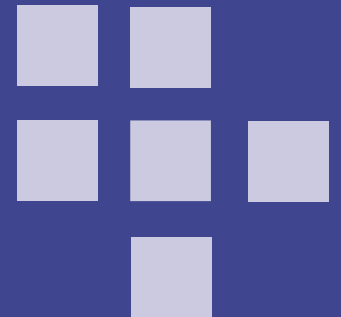
She has an undergraduate degree in Business Administration from the University of Regina, is working towards an MBA through Carleton (concentration in Management and Change), and is a PROSCI Certified Change Practitioner.



# Plannera's story

New beginnings built  
on a legacy of service

**Ravija Patel**  
Supervisor, Test Automation  
Plannera employee since 2019





January 1, 2024, was an exciting day for Plannera as we assumed the administration of Saskatchewan's public sector pension plan and benefits programs from PEBA under a new name. The two founding Members of Plannera were the PEPB and MEPC.

Plannera has more than 147 dedicated employees serving pension and benefits members and key stakeholders through six functions:

- Member Services;
- Investment Services;
- Policy and Governance;
- Finance and Corporate Services;
- Digital Business and Information Services; and
- Human Resources.

Plannera's service is rooted in 40 years of trusted pension and benefit administration. We are proud to be partners for a secure financial future for pension and benefits members.

### **We exist for our pension and benefits members**

Plannera administers 11 pension plans and 16 benefit programs with \$16 billion in assets.

We serve more than 100,000 pension and benefits members and 900 employers. The plans serve employees of the Government of Saskatchewan, most provincial Crown corporations, and municipal governing bodies. Plannera stakeholders also include:

- Saskatchewan cities, towns, villages and rural municipalities;
- school divisions;
- regional libraries and colleges;
- other designated organizations and agencies; and
- many trade unions representing plan members.

Plannera operates at arm's length from the government rather than being a government agency. This move provides clear, streamlined accountability to pension and benefits members and employers. Plannera's operating structure ensures pension plans under management have the same level of financial and regulatory oversight.

### **A strong history**

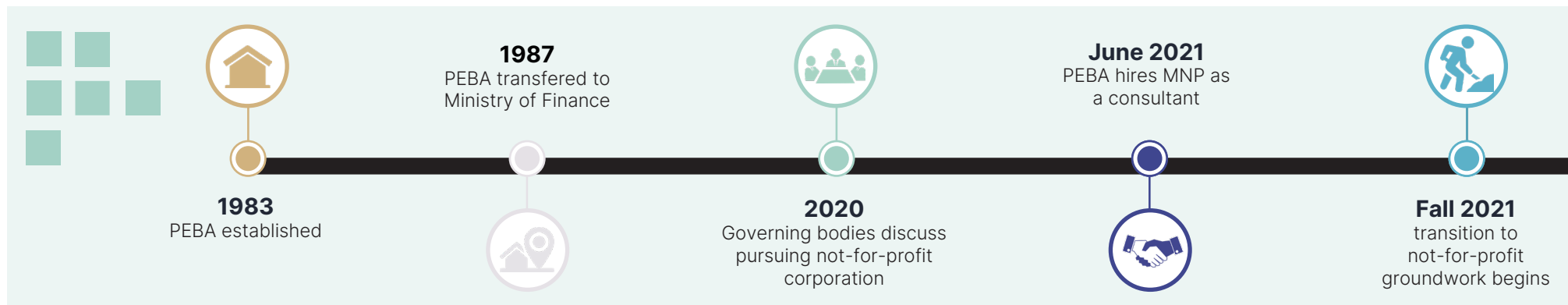
PEBA was established in 1983 as a branch of the Department of Revenue and Financial Services to administer Government of

Saskatchewan employees' pension and benefits plans. In 1987, PEBA transferred to the Ministry of Finance.

PEBA had a strong history in providing valuable pension and benefits services. For over 40 years, PEBA was a cornerstone of public service. It delivered essential services and committed to fostering financial wellness for its members. As assessed by CEM (Cost Effectiveness Measurement) benchmarking in the pension industry, PEBA scored above peer averages in service to pension and benefits members. As well, PEBA exceeded service satisfaction scores set by the PEPB and MEPC.

In June 2021, MNP was selected as an independent, expert consultant to review and assess the case for completing PEBA's journey to fulfill its service promise to pension and benefits members. Then, the legislative process to allow PEBA to operate as a not-for-profit corporation began in 2022.

In winter 2023, pension and benefits members and employers were invited to virtual town hall information sessions to learn more about PEBA's transition to a



not-for-profit corporation. In spring 2023, Bill 94, creating the not-for-profit corporation, received Royal Assent, and, on January 1, 2024, PEBA employees, services and assets transferred to Plannera.

### Transition with a purpose

PEBA was one of the last provincial government agencies in Canada to administer pensions on behalf of pension plan boards.

In Canada, most provincial pension plans have moved to a structure at arm's length from their provincial government.

As pension administration becomes more complex, this change was made to strengthen governance by having a skills-based, corporate board of directors. This new Corporate Board is accountable to the PEPB and the MEPC. This move provided clear, streamlined accountability to all pension and benefits members and employers.

### A name and brand representing our promise

Our name and logo followed significant analysis and testing. Focus groups consisting of members and employers from PEPP and

MEPP, as well as PEBA employees, were an integral part of this process.

Our new brand represents our Saskatchewan roots while embracing the future in pension and benefits. Plannera is embracing its new vision: partners for a secure financial future.

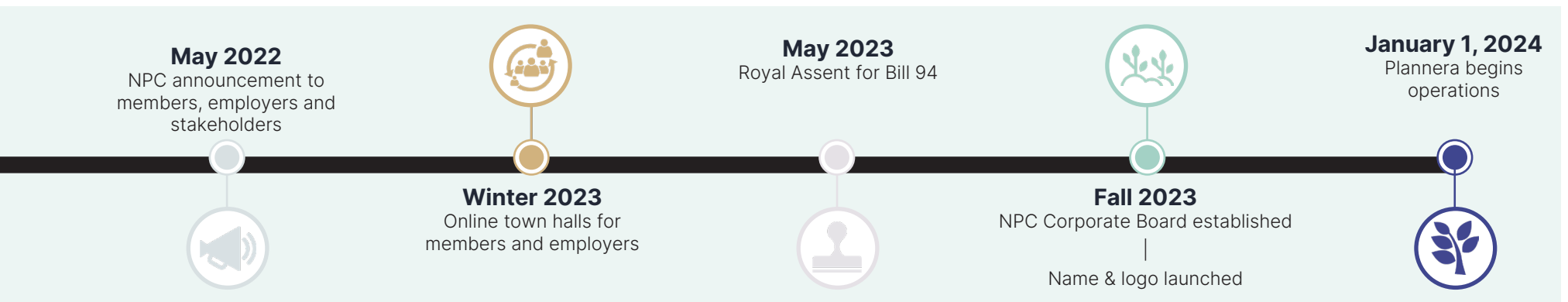
Our advantage supports our emerging strategic direction and captures key elements of our proposition for pension and benefits members:

- **Customer Experience** – you will receive industry leading customer service throughout your career and retirement;
- **Member Driven** – we will equip you to make the best decisions for you;
- **Transparency** – we are accountable to you and will communicate clearly and openly;
- **Modern** – we are a data-driven organization with streamlined processes; and
- **Investment Strategy** – superior risk-adjusted returns, industry-leading approaches, and unique products.

### Our future

Plannera aims to be a chosen, trusted and respected retirement partner. We'll continue PEBA's legacy of serving the needs and best interests of pension and benefits members.

Our commitment lies in pushing boundaries, questioning conventions, and consistently exceeding expectations. Through prioritizing growth and innovation, we aim to instill unwavering confidence in our clients regarding our services.



## The plans we serve

Plannera provides pension and benefits administration services as well as investment management services to a wide range of public sector clients. In total, Plannera administers 11 pension plans and 16 benefit programs.

### Public Employees Pension Plan (PEPP)

PEPP is a defined contribution (DC) pension plan with 147 participating employers and over 71,000 members.

### Municipal Employees' Pension Plan (MEPP)

MEPP is a defined benefit (DB) pension plan administered by Plannera. This plan has 755 participating employers and over 28,000 members.

### Saskatchewan Pension Annuity Fund (SPAF)

The Saskatchewan Pension Annuity Fund (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.

- Public Service Superannuation Plan
- 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
- Additional Pension Contribution Program

### Deferred Salary Leave Plan (DSLPL)

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

### Dental Plan (DP)

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

### Disability Income Plan (DIP)

Provides long-term disability benefits to:

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

### Extended Health Care Plans

Provides protection and security in meeting health care needs. The plan covers certain medical services and supplies, given or ordered by a physician, not reimbursed from the provincial medical plan.

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

### Group Life Insurance Plan (GLIP)

Provides comprehensive life insurance coverage to:

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

### Other Benefits Plans

Plannera administers several other programs on behalf of various employers.

- Government of Saskatchewan Unscheduled Aircraft Plan
- Government of Saskatchewan Scheduled Aircraft Plan
- Government of Saskatchewan and Saskatchewan Government and General Employees' Union 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

## Participating employers

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

### Public Employees Pension Plan (PEPP)

PEPP has 147 participating employers some of which include:

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

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

### Municipal Employees' Pension Plan (MEPP)

MEPP has 755 participating employers who are from the following:

- every municipality and the northern settlement of Uranium City;
- every board of education as defined in *The Education Act, 1995*;
- the Conseil Scolaire as defined in *The Education Act, 1995*;
- the board of every regional library as defined in *The Public Libraries Act, 1996*;
- the Saskatchewan School Boards Association;
- 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.



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

## Financial partners

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

### Aon

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

### Canada Life Assurance Company

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

### CIBC Mellon

CIBC Mellon is the Investment Custodian to MEPP, PEPP, and SPAF, safekeeping securities and cash on their behalf. They provide a number of services including, but not limited to, record keeping, cash administration, tax reclaim captures, securities lending administration, reconciliations and reporting.

### Deloitte

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

### 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.

### KPMG

KPMG is the plan auditor, consulting for Enterprise Risk Management and internal audit needs.

### Telus Health

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

### Mercer

Mercer is Plannera's general investment consultant and corporate legal firm. They provide regular investment consulting services and comprehensive ratings reports on investment products. Mercer conducts research on industry best practices, and on investment firms and their products and strategies. They collaborate with Plannera on due diligence initiatives and performance reporting.

### MJ Hudson Amaces

MJ Hudson Amaces is Plannera's investment custodian consultant. They are a specialist provider of custody benchmarking, monitoring and governance services. MJ Hudson assisted Plannera in conducting a Request for Proposals (RFP) process for investment custodians in 2019 and helped with the transition of custodial services to CIBC Mellon. They continue to assist Plannera to monitor ongoing service, quality and value Plannera and our plans under administration receive from the investment custodian, CIBC Mellon, in absolute terms and relative to other providers.

### Torys

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

## Highlights

Following are the highlights of Plannera activities for January 1, 2024 to March 31, 2024.

- With the transition to a not-for-profit corporation, ADP, an HR and payroll system, was implemented on January 1, 2024. This system allows Plannera to perform HR and payroll functions that were previously provided by the Government of Saskatchewan.
- In January, Plannera kicked off its compensation review project with Korn Ferry. Plannera hired Korn Ferry in 2023 to begin a compensation philosophy review of the entire organization in 2024. This project, slated to run from January to approximately September 2024, is focused on redefining Plannera's compensation philosophy structure and classification system.
- A robust recruitment marketing plan was implemented in January 2024 to ensure Plannera is able to recruit the best talent to fill vacancies. The plan is built to achieve the corporation's strategic objective to build awareness among local, provincial and national job seekers about career opportunities at Plannera. The longer-term strategic objective is to position Plannera as an employer of choice, showcasing the corporation's strong benefits, member-driven culture, career advancement opportunities and competitive salaries.
- Work continues for Plannera to become ISO27001 certified. This international standard for managing information security aligns with our business requirements, security risks, and vulnerabilities. It will provide Plannera with an enhanced security response framework, risk mitigation, and, more importantly, the capability to effectively and efficiently respond to incidents. It will also help to build trust with external stakeholders.
- Plannera began using Merx, Canada's largest public tendering platform, on January 1, 2024. In addition to procurement, Merx also serves as a contract management system to safely and securely house Plannera's many contracts and other important agreements.
- A new Plannera corporate website was available on January 1, 2024.
- Plannera Pulse, a new employee intranet, was established. This corporate intranet is an easy-to-use resource tool for Plannera employees.
- Pension and benefits members are at the core of our business. To maintain their confidence and loyalty, Plannera partnered with Brown Communications Group to conduct research and produce a report to help shape Plannera's messaging and marketing strategies to retain these members.
- Plannera continues to receive high satisfaction ratings in plan administration, customer service and communications to pension and benefits members.
- Research on a new employee assistance program, to ensure Plannera employees have the tools and resources available to them when they need it, began in January 2024. In March 2024, Plannera approved Family Services Employee Assistance Programs (FSEAP) to be the provider. The new program will be in place effective June 1, 2024.
- The Benefits division began work towards a review of plan structure and governance and a new digital operating system.



# Plannera's Corporate Board

Members matter most



**Rosario Marcelino**

Pension Specialist



Plannera employee since 2013





# Plannera Corporate Board

Our appointed board of directors bring a diverse and extensive skill set to Plannera's corporate governance. Their in-depth knowledge and business expertise will shape Plannera's future by driving innovation and sustainable growth. Full biographies for the Corporate Board can be found on our website - [plannera.ca](http://plannera.ca).



**Jeff Stusek**  
Board Chair

Jeff is the former President and CEO of Information Services Corporation (ISC). Under his leadership, ISC made the transition from a provincial Crown corporation to a publicly traded company. Jeff has served in various leadership roles over his 13 years at the City of Regina and on several boards throughout his career. He served for nine years on the Saskatchewan Roughriders Board (five as the Vice Chair), the CFL Board of Governors, and the Conexus Arts Centre Board. He is President and Chair of the Regina Minor Football Board and is also the Assistant Head Coach and Special Teams Coordinator of the University of Regina Rams.



**Garnet Garven**  
Board Vice-Chair

Garnet is Dean of Business Emeritus at the University of Regina, director and chair of the investment committee of Western Surety Company and a member of the Paris-based Organization for Economic Cooperation and Development (OECD) Investment Management Board for the Pension Budget Reserve Fund. He has a vast array of experience and leadership on multiple, local pension boards and committees. He is an honorary Chartered Professional Accountant, and holds business degrees from the University of Regina, University of Saskatchewan, and Western University.



**Arnie Arnott**  
Director

Arnie was a Chartered Professional Accountant with Canpotex Limited and Saskatchewan Blue Cross for nearly 40 years. He served as President and CEO of Saskatchewan Blue Cross for 16 years. Arnie has extensive experience with health, dental, out-of-Canada travel, life, and income replacement insurance. 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

Samer is a partner of MLT Aikins LLP, one of Canada's largest law firms. He currently co-leads the agriculture and food practice group in the six offices of MLT Aikins LLP and is a member of its Innovation Committee. He has extensive board experience, having served on or advised committees and boards of directors of public companies, financial institutions, private businesses, and non-profits, including the Regina Symphony Orchestra, the Saskatchewan Sports Hall of Fame, and the Canadian Bar Association. He has degrees from the University of Calgary and the University of Saskatchewan.



### **Brad Farquhar**

Director

Brad recently retired from his role as Executive Vice-President and CFO of Regina-based SSC Security Services Corp. He previously founded Assiniboia Capital Corp. and co-founded Input Capital Corp. 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., Cypress Hills Partners Inc., AgFunder, the Regina & District Chamber of Commerce, and the International Centre for Human Rights & Democratic Development. He received a Masters of Public Administration in Electoral Governance from Griffith University in Australia.



### **Jayleen Groff**

Director

Jayleen is a retired senior executive with more than 25 years' experience in HR, leadership, business transformation and change, mergers and acquisitions, pension plan management, and governance. She was previously the Chief People Officer at Concerta Bank and Vice President of Human Resources for Viterra. Jayleen has a deep background in pension plan management. As part of her Viterra duties, she was accountable for the oversight of multiple Defined Benefit, Defined Contribution, and 401k plans in both Canada and the US. She holds a BBA (Finance) from the University of Regina and has prior experience as a trustee for a multi-employer pension plan in Canada.



### **Karen Lautsch**

Director

Karen has held executive roles in several ministries throughout her 31-year career with the Saskatchewan public service. She is currently the Assistant Deputy Minister of Corporate Services and the Office of Planning, Performance, and Improvement in the Ministry of Finance. She also served as the Board Chair for Saskdocs and the Physician Recruitment Agency of Saskatchewan, and has been on the Board of Directors of the Phoenix Residential Society since 2009. Karen has an administration degree from the University of Regina.



### **Crystal Nett**

Director

Crystal is a financial, governance and coaching professional with over 30 years' experience in a variety of roles and industries. She was formerly Saskatchewan Workers' Compensation Board's CFO and Vice President Corporate Services, Saskatchewan Polytechnic's Associate Vice President of Strategy and Saskatchewan Research Council's CFO and Vice President of the Finance, Safety & Risk Division. She has served on many executive committees and boards of directors. She is a Chartered Professional Accountant, a Certified Director of the Institute of Corporate Directors of Canada, and an International Coach Federation Associate Certified Coach.



# Plannera Corporate Board (cont.)



**Russell Roberts**

Director

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

Ben is President of Ink Lake Advisors and works out of Regina as well as his farm near Spiritwood, SK. Ink Lake Advisors provides specialized services and partners with a range of global companies. He is an Agricultural and Bioresource Engineering graduate from the University of Saskatchewan and Professional Engineer. As a recognized business leader, he works as an executive, board member, farmer and technology expert in agribusiness, private equity, and technology. He is also significantly involved in philanthropy and community volunteering, including as a board member with Diabetes Canada, and previously with STARS, Big Brothers Big Sisters, and the University of Saskatchewan Alumni. Ben has previously served on corporate boards including SaskTel, WestWind Aviation, Meadow Lake OSB, and NorSask Forest Products.



**Blake Walker**

Director

Blake has over 40 years' experience managing pensions and investments in the public and private sectors. He has held several senior leadership roles including Deputy City Treasurer at the City of Calgary, Vice President and Treasurer at Farm Credit Canada in Regina, and Vice President Investments at the Local Authorities Pension Plan, Alberta's largest pension plan. He has also served on many boards and committees, including Vice Chair of the City of Regina Pension Investment Board, President of the Edmonton CFA Society, and a member of the City of Edmonton's Investment Committee. Blake is a Chartered Professional Accountant, Chartered Financial Analyst charter holder, and has an Administration degree from the University of Regina.



Our Corporate Board consists of 10 directors, 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 non-voting member, as outlined in *The Public Pensions and Benefits Administration Act* (the Act), will be the Deputy Minister of Finance or a delegate.

## Board of directors

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

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

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

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

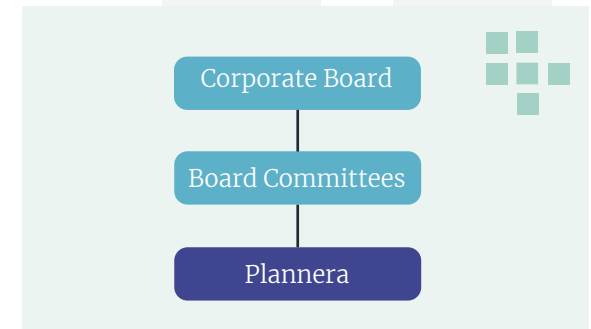
## Committees

The Corporate Board currently has three committees with three board members on each committee.

The committees do not have decision-making authority, but they do preview recommendations and information from Plannera that will eventually be put in front

of the Corporate Board for approval. The committees will have a deeper look into Plannera's operations in order to endorse recommendations made by Plannera's Executive Committee.

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



### Governance Committee

#### Brad Farquhar (Chair)

Garnet Garven

Samer Awadh

Tricia Brown (Plannera Executive)

The Governance Committee is responsible for reviewing the governance framework, policies, and practices of Plannera, as well as overseeing the board nomination and evaluation process.

### Human Resources and Compensation Committee

#### Ben Voss (Chair)

Jayleen Groff

Russell Roberts

Megan Siller (Plannera Executive)

The Human Resources and Compensation Committee is responsible for overseeing the human resources strategy, culture, and values of Plannera, as well as reviewing and recommending the compensation and benefits of Plannera employees to the Corporate Board.

### Audit and Finance Committee

#### Crystal Nett (Chair)

Arnie Arnott

Blake Walker

Dan Gudmundson (Plannera Executive)

The Audit and Finance Committee is responsible for overseeing the financial reporting, internal controls, risk management, and audit functions of Plannera, as well as reviewing and recommending the annual budget and financial plan to the Corporate Board.

## Code of conduct

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

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

## Governing rules and documents

The foundational documents of Plannera's Corporate Board include its statute, the corporate bylaws, the governance manual, the terms of reference for the standing committees, and the Corporate Board Code of Conduct. Corporate Board policies will follow a regular review process, ensuring that they reflect good governance and continue to support the Corporation and the Board toward its mission, vision and goals.

The list of foundational documents to the Board include:

- *The Public Pension and Benefits Administration Corporation Act*;
- Plannera Corporate Bylaws;
- Board's Governance Manual;

- Terms of Reference for the Audit and Finance Committee;
- Terms of Reference for the Governance Committee;
- Terms of Reference for the Human Resources and Compensation Committee; and
- The Board of Directors' Code of Conduct.

## Corporate Board remuneration

Having skilled and qualified Board members is essential to ensure that the Board has good governance. To attract, retain and fairly compensate Board members, Plannera partnered with an independent external service provider to recommend Board members' remuneration. In the case of a member of the public service of Saskatchewan, compensation is at the rate set out in the bylaws. All Board members' expenses will be reported annually to ensure transparency and accountability.

The remuneration schedule and reimbursement is set per clause 10 of the Act.

They 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).

## Remuneration schedule

Board Rates (Annual Retainer)	Fees (\$)
Chair	13,700.00
Vice-chair	10,710.00
Director	7,000.00

Meeting Rates (full day)	Fees (\$)
Chair	570.00
Vice-chair	420.00
Director	400.00

Committee Rates	Fees (\$)
Board Chair Committee Meeting* (per hour)	71.25
Director Committee Meeting (per hour)	50.00

\* Board Chair is a member of all committees

## Corporate Board meetings

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

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

The following table sets out the number of board meetings (including meetings of committees) as at March 31, 2024.

Meeting	Date
Orientation	Jan. 9, 2024
Human Resources and Compensation Committee	Feb. 14, 2024
Governance Committee	Jan. 9, 2024
Audit and Finance Committee	Feb. 21, 2024 Mar. 11, 2024
Plannera Corporate Board	Mar. 19, 2024

*\* Board Chair is a member of all committees*

## Seminars, courses and other events attended

Name	Education Events Attended	Total expenses (\$)
Crystal Nett	<ul style="list-style-type: none"> <li>ICD Audit Committee Effectiveness course</li> </ul>	997.50



## Remuneration

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

### Corporate Board

Name	Orientation	Committee	Board Meetings	Remuneration (\$)	Expenses (\$)
Jeff Stusek - Chair*	1	2	1	4,740.00	54.00
Garnet Garven - Vice-chair*	1	3	1	3,767.00	-
Arnie Arnott	1	2 (A)	1	2,725.00	347.60
Samer Awadh	1	1 (G)	1	2,625.00	-
Brad Farquhar	1	1 (G)	1	2,656.88	-
Jayleen Groff	1	1 (H)	1	2,625.00	-
Karen Lautsch**	1	N/A	1	N/A	N/A
Crystal Nett***	1	2 (A)	1	N/A	N/A
Russell Roberts	1	1 (H)	1	2,625.00	1,322.11
Ben Voss	1	1 (H)	1	2,656.88	-
Blake Walker	1	2 (A)	1	2,725.00	1,158.39
<b>Total</b>				<b>27,145.76</b>	<b>2,882.10</b>

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

\* Chair and Vice-chair attend all meetings

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

\*\*\* Employee of Workers' Compensation Board

## Corporate Board and board committee reports

Following are the highlights of the Corporate Board and Committee activities for January 1, 2024 to March 31, 2024.

### Plannera Corporate Board

The Corporate Board has held two meetings since Plannera's inception, and the following are the decisions made by the Board during the year ended March 31, 2024, in addition to matters referred to by the Board Committees:

- election of Chair and Vice-chair;
- approval of the governing documents including the Governance Manual, Board Code of Conduct, and various policies;
- approval of the composition of its three committees; and
- approval of the budget to proceed to the client plans.

### Human Resources and Compensation Committee

The Human Resources and Compensation Committee held one meeting between January 1, 2024 and March 31, 2024, and the following activities were undertaken:

- reviewed a current state assessment of Plannera; and
- discussed Plannera's compensation philosophy.

### Audit and Finance Committee

The Audit and Finance Committee held two meetings between January 1, 2024 and March 31, 2024, and the following activities were undertaken:

- reviewed its Terms of Reference and set its annual schedule;
- met with the external auditor and reviewed the Audit Planning and Engagement Letter;
- reviewed Plannera's risk management policy and plan; and
- discussed Plannera's insurance coverage.

### Governance Committee

The Governance Committee held one meeting between January 1, 2024 and March 31, 2024, and the following activities were undertaken:

- reviewed its Terms of Reference and set its annual schedule;
- reviewed the Director orientation program; and
- discussed the development of a Director education program.

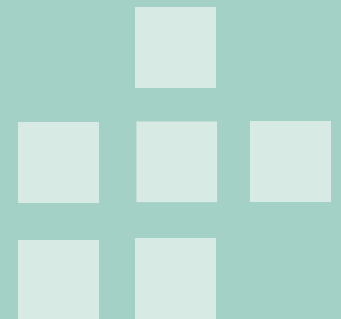


# Governance

**Matt Frass**

Investment Analyst

Plannera employee since 2010





We believe that sound corporate governance is essential for building trust, fostering transparency, and ensuring the long-term success for Plannera. Our commitment to ethical conduct, accountability, and responsible decision-making is embedded in every aspect of our operations.

## Ethical business practices

We adhere to the highest standards of ethical conduct in all our work. Board members are expected to uphold integrity, honesty, and fairness in their interactions, both within Plannera and with external partners.

## Transparency and disclosure

Open communication is a cornerstone of our governance philosophy. The Board is dedicated to providing timely, accurate, and comprehensive information to our stakeholders, ensuring transparency in our financial reporting and business operations.

## Risk management

Identifying and mitigating risks is crucial for sustainable business growth. Our robust risk management framework ensures that potential risks are assessed, monitored, and addressed effectively to protect the interests of our stakeholders.

## Code of conduct and conflict of interest procedures

Our Code of Conduct and Conflict of Interest procedures set the standard for behavior and ethical practices expected from every Plannera Board member, employee, executive, and senior manager. It guides us in making decisions that align with our values and contribute to the overall well-being of the Corporation and our stakeholders.

## Complaints

Plannera will respond to all inquiries or concerns related to the administration of the Corporation.

Pension and benefits members are encouraged to discuss and resolve issues with Plannera employees.

If an issue arises that cannot be resolved in discussion with Plannera employees, a pension and benefits member may request a formal response from Plannera respecting the issue. As a complainant, pension and benefits members must specify how they disagree with the response provided by Plannera with respect to the provisions of the Corporation specified in the formal response, and/or as provided in the legislation and regulations governing Plannera and the plans it administers.



**Jeremy Phillips**  
President & CEO

## Management's report

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

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

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

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

A handwritten signature in black ink, appearing to read 'J Phillips', with a long horizontal stroke extending to the right.

Jeremy Phillips  
President and CEO  
Plannera Pensions and Benefits

Regina, Saskatchewan  
June 19, 2024

# Financial Statements

And Independent Auditor's Report thereon

The Public Pension and Benefits  
Administration Corporation

Operating as Planera Pensions  
and Benefits

From the date of incorporation of  
October 2, 2023 to March 31, 2024









**KPMG LLP**  
Hill Centre Tower II  
1881 Scarth Street, 20th Floor  
Regina, SK S4P 4K9  
Canada  
Telephone 306-791-1200  
Fax 306-757-4703

## INDEPENDENT AUDITOR'S REPORT

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

### ***Opinion***

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

- the statement of financial position as at March 31, 2024
- the statement of operations and changes in net assets for the period from incorporation on October 2, 2023 to March 31, 2024
- the statement of cash flows for the period 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, 2024, and its results of operations and its cash flows for the period 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.

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.



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.

### ***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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



Page 3

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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Regina, Canada

June 25, 2024

**Plannera Pensions and Benefits**  
**Statement of Financial Position**

As at March 31

**2024**

**ASSETS**

Current assets:

Cash

\$ 1,429,942

Accounts receivable (note 3)

5,175,846

Prepaid expenses

946,234

7,552,022

Capital assets (note 4)

2,126,641

Intangible assets (note 4)

11,697,865

**Total assets**

**\$ 21,376,528**

**LIABILITIES AND NET ASSETS**

Current liabilities:

Accounts payable and accrued liabilities (note 5)

\$ 2,937,602

Loan payable (note 6)

4,000,000

Deferred contributions (note 7)

14,438,926

Total liabilities

21,376,528

Net assets

-

**Total liabilities and net assets**

**\$ 21,376,528**

See accompanying notes to the financial statements.



## Plannera Pensions and Benefits

### Statement of Operations and Changes in Net Assets

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

	<u>Period Ended March 31, 2024</u>
<b>REVENUE</b>	
Administration fees (note 8)	<u>\$ 8,122,035</u>
<b>EXPENSES</b>	
Salaries and benefits	3,376,780
Professional services	2,039,108
Information systems	1,110,120
Amortization (note 4)	519,759
Office rent	496,689
Board governance	177,187
Office and business expenses	402,392
Total expenses	<u>8,122,035</u>
<b>Excess of revenue over expenses</b>	-
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ -</u></u>

See accompanying notes to the financial statements.

## Plannera Pensions and Benefits

### Statement of Cash Flows

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

	<u>Period Ended March 31, 2024</u>
<b>Cash flows from operating activities</b>	
Excess of revenue over expenses	\$ -
Non-cash items:	
Amortization of capital and intangible assets (note 4)	519,759
Amortization of deferred contributions related to capital and intangible assets (note 7)	(519,759)
Changes in non-cash operating working capital:	
Increase in accounts receivable	(5,175,846)
Increase in prepaid expenses	(946,234)
Increase in accounts payable and accrued liabilities	2,937,602
Net cash used in operating activities	<u>(3,184,478)</u>
<b>Cash flows from investing activities</b>	
Purchases of capital and intangible assets	(14,344,265)
Deferred contributions related to capital and intangible assets	14,958,685
Net cash provided by investing activities	<u>614,420</u>
<b>Cash flows from financing activities</b>	
Proceeds from operating loan	<u>4,000,000</u>
<b>Increase in cash</b>	1,429,942
Cash, beginning of period	-
<b>Cash, end of period</b>	<u>\$ 1,429,942</u>

See accompanying notes to the financial statements.

## Plannera Pensions and Benefits

### Notes to the Financial Statements

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

#### 1. Nature of Operations

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

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

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

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

Plannera is exempt from income taxes under Subsection 149(1)(l) 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.

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.

e) **Intangible assets**

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

System Development/Intangible	5-10 years
-------------------------------	------------





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.

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.

Capital assets and intangible assets purchased from the Public Employees Benefits Agency (PEBA) were measured at the carrying amount (note 4).

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 net recoverable amount of accounts receivable (note 3), 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.

### 3. Accounts receivable

The following amounts were due to Plannera as at March 31, 2024:

	<u>2024</u>
Public Employees Pension Plan	\$ 2,081,638
Municipal Employees' Pension Plan	1,507,235
Other	1,586,973
	<u>\$ 5,175,846</u>

### 4. Capital and intangible assets

On January 5, 2024, Plannera purchased capital assets used for administration of the pension plans and benefit programs from the Public Employees Benefits Agency (PEBA), an agency of the Government of Saskatchewan that was previously delegated administration of the plans. The assets were purchased at net book value at the time of purchase. Funding for the purchase was provided by the Public Employees Pension Plan (PEPP) and Municipal Employees Pension Plan (MEPP) (note 6). The purchase consisted of the following:

Work in progress	\$ 617,157
Computer equipment	487,900
Furniture and equipment	874,139
Leasehold improvements	903,554
Intangible assets – systems	11,350,600
	<u>\$ 14,233,350</u>

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

#### 5. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances totalling \$49,528.

Also included are amounts payable to PEPP and MEPP of \$18,075 and \$11,345, respectively.

#### 6. Loan payable

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

	<u>2024</u>
Public Employees Pension Plan	\$ 2,300,000
Municipal Employees' Pension Plan	1,700,000
	<u>\$ 4,000,000</u>

## 7. Deferred contributions

Deferred revenue represents the unamortized balance of contributions received for the purchase of capital and intangible assets.

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

## 8. Revenue

Administration fees are as follows:

	2024
Public Employees Pension Plan	\$ 4,037,434
Municipal Employees' Pension Plan	2,863,357
Other	1,221,244
	<b>\$ 8,122,035</b>

## 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 \$237,365 to the plan.

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, 4, 5, 6, 7, 8).

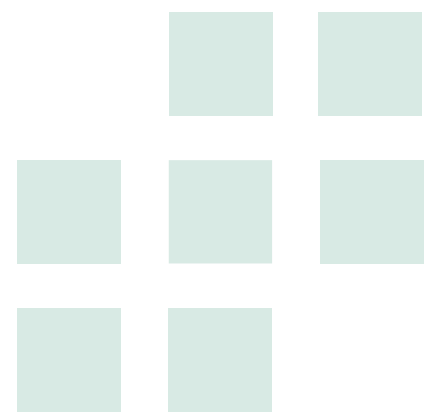
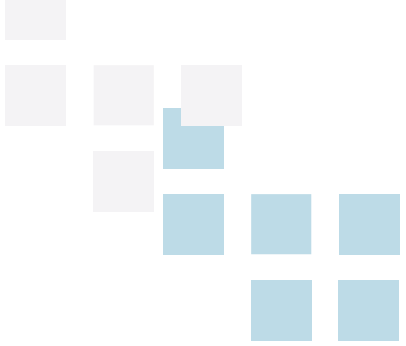
Plannera is economically dependent upon the revenue received from its clients by virtue of the cost recovery business model under which it operates.

**10. Commitments**

As at March 31, 2024, Plannera was contractually obligated under various operating and occupancy leases. Future commitments over the next five years are as follows:

2025	\$	3,567,510
2026		3,500,866
2027		1,214,074
2028		712,865
2029		706,161







[info@plannera.ca](mailto:info@plannera.ca)

306-787-2992

306-787-0244 (Fax)

110 - 1801 Hamilton Street  
Regina SK S4P 4W3

[plannera.ca](http://plannera.ca)

LinkedIn 

