SaskPower
Powering our future®

POWER CORPORATION SUPERANNUATION PLAN

FINANCIAL STATEMENTS

2019

YEAR AT A GLANCE

- A pension benefit increase of 1.62% became effective April 1, 2019, representing 70% of the increase in the consumer price index (CPI) for Saskatchewan for the prior year.
- During 2019, the Plan paid $62 million in pension benefits.
- The Plan's actual return in 2019 was 14.1% compared to 14.8% for the benchmark return.
- Net assets available for benefits were $723 million at the end of 2019, an increase of $32 million from 2018.
- The Plan ended 2019 with an actuarial accounting deficit of $159 million.

FACT

According to the 2019 Canadian Pension Fund Overview published by the Canadian Institutional Investment Network, the Plan is ranked 194th in Canada in net assets and is the 8th largest defined benefit pension plan in Saskatchewan.

MISSION STATEMENT

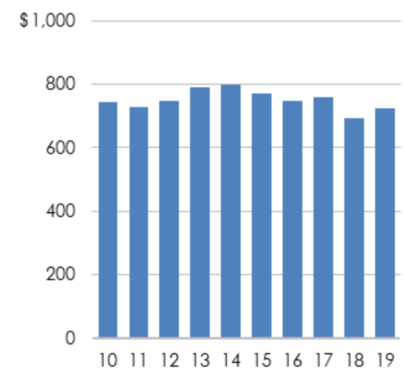
To provide continuous pension benefits for Plan members through:

- careful stewardship of assets and liabilities
- effective plan administration under current legislation

OVERVIEW

FINANCIAL HIGHLIGHTS

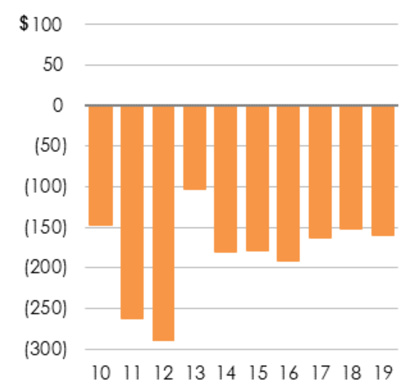
(in millions)	2019	2018
Investments		
Short-term	$ -	$ 4
Bonds	249	243
Equities	375	321
Real estate	64	80
Infrastructure	30	56
Receivables	3	1
Cash	8	1
Total assets	729	706
Liabilities	6	15
Net assets available for benefits	723	691
Pension obligations	882	843
Deficit	$ (159)	$ (152)



NET ASSETS AVAILABLE FOR BENEFITS
AS AT DECEMBER 31 (millions)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(in millions)	2019	2018
Increases:		
Investment income	$ 24	$ 17
Increase in fair value of investments	67	-
Increase in fair value of currency hedges	6	-
	97	17
Decreases:		
Decrease in fair value of investments	-	9
Decrease in fair value of currency hedges	-	10
Benefit payments	62	62
Administration expenses	3	3
	65	84
Changes in net assets	$ 32	$ (67)



DEFICIT
AS AT DECEMBER 31 (millions)

INVESTMENT PERFORMANCE

Rates of return (%)	2019	2018
Plan rate of return	14.1	0.4
Plan benchmark	14.8	0.2
Four-year rolling average return	7.7	5.5
Four-year rolling benchmark	7.4	5.5

CONTENTS

1 Chair's message
2 The 2019 financial year
2 Plan profile
2 Plan demographics
3 Significant communications and events
4 Plan governance
5 Independent experts
6 Investment highlights
8 Financial highlights
8 Actuarial valuation
11 Report of Management
12 Independent Auditor's Report
14 Statement of Financial Position
15 Statement of Changes in Net Assets Available for Benefits
16 Statement of Changes in Pension Obligations
17 Notes to the financial statements
33 Five-year review
35 Glossary

This report summarizes certain provisions of the **Power Corporation Superannuation Plan** (the Plan). This report does not create any rights to benefits not provided for in the actual terms of the Plan. In the event of any conflicts or omissions the legal requirements of the Plan will govern in all cases.

CHAIR’S MESSAGE

It is with pleasure that I present the 2019 Annual Report for the Power Corporation Superannuation Plan. The report is intended to provide Plan members with relevant information about their pension plan.

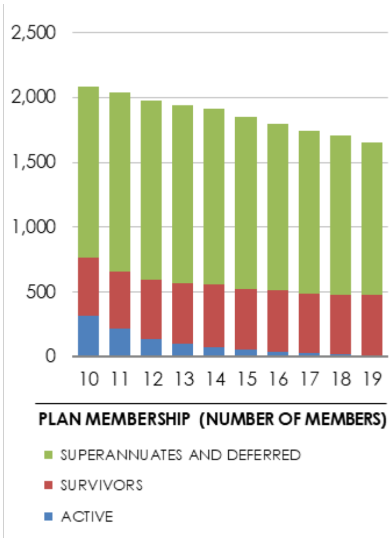
2019 was a positive year for the Plan. Markets were strong and the Plan returned 14%. Looking ahead, industry experts anticipate returns to be less than they have been over the past decade as global growth has been slowing. The global pandemic in 2020 has magnified this trend and pushed some economies into a recession; the impact may extend beyond 2020 and uncertainty remains. Experts are also forecasting low interest rates for the foreseeable future. These circumstances will continue to create a challenging environment for the Plan to maintain its strong funded ratio. The funded ration is an indicator of the long-term financial health of the Plan. In 2019 the funded ratio decreased from 101% to 100%.

Given the uncertainty in the market, it is important for the Board to maintain a long-term focus for the Plan. During 2019 the Board hired a consultant to complete an asset mix study to revisit the optimal long-term asset mix for the Plan. Changes were implemented to the Plan’s asset mix as a result of the study. In December, the Plan exited Canadian equities and reduced its allocation to Global equities with an offsetting increase to Global low volatility equities. At the same time, the Plan transitioned from long bonds to core plus universe bonds. The Board approved a decrease to the Plan’s real estate allocation and a corresponding increase to its infrastructure allocation. These changes are intended to maximize the Plan’s returns given an acceptable level of risk for the Plan. With the changes to the asset mix, the Plan is well positioned for this challenging market environment.

I look forward to working with the Board and staff in the coming year and weathering the challenges these unprecedented times bring.

Grant Ring
Chair
Power Corporation Superannuation Board

THE 2019 FINANCIAL YEAR



PLAN PROFILE

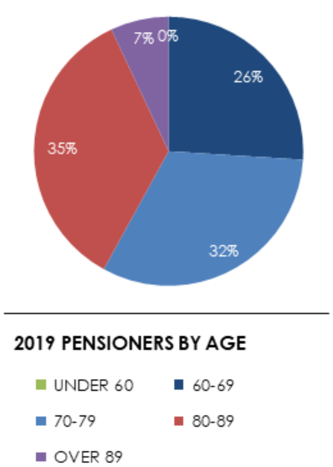
The Power Corporation Superannuation Plan (the Plan) originated with the passing of *The Power Commission Superannuation Act* in 1944. This defined benefit pension plan is governed by *The Power Corporation Superannuation Act* (the Act) and *The Superannuation (Supplementary Provisions) Act*. The Power Corporation Superannuation Board is responsible for administering the Act. The Plan comprises members who were hired prior to October 1, 1977, and who did not elect to transfer to the defined contribution plan before October 1, 1978.

In accordance with the Act, the Saskatchewan Power Corporation (SaskPower) shall pay each member's basic pension, regardless of the financial status of the Plan. The value of the basic pension depends on a number of factors, including salary and years of service at retirement. Pension options, such as joint life of 60%, 75% or 100% and enhanced bridging, require the consideration of additional factors, such as a member's age and the spouse's age.

The Plan holds a well-diversified portfolio of bonds, equity, real estate and infrastructure investments. Net assets totalled $723 million at year-end, an increase of $32 million over the previous year. Of this total, approximately $307 million or 42% of assets was invested in Canadian: bonds, equities, and real estate while the remaining 58% was invested in bonds, equities and infrastructure in over 34 different countries throughout the world. This diversification helps to maximize the return on assets and minimize the impact of volatility in individual markets.

PLAN DEMOGRAPHICS

The Plan has been closed to new members since October 1, 1977. As a result, the number of active members has decreased steadily, primarily through retirement.



Approximately 99% of total members are receiving benefits. At December 31, 2019, there were 1,641 receiving a pension and 13 active members.

Included in the Plan's active membership are SaskPower employees, as well as employees of SaskEnergy and other corporations that have been designated institutions by the Lieutenant Governor in Council. Effective June 28, 2001, these institutions were required to make contributions at a rate recommended by the Plan actuary.

Both members and employers (SaskPower and designated institutions) have contributed to funding. Since inception, cumulative contributions total $329 million. Of this amount, cumulative employer contributions represent 39% or $130 million of the total; cumulative 2009 binding court settlement payments by SaskPower total 25%, or $81 million; and cumulative employee contributions total 36%, or $118 million. During the year, the Plan paid $62 million in benefits; $62 million was paid in 2018.

The SaskPower Board approved a Power Corporation Superannuation Plan funding policy. SaskPower uses this policy as a guideline to ensure that the Plan is adequately funded. At a minimum, an actuarial valuation for funding purposes is prepared every three years in accordance with the funding policy. In accordance with the policy, no contributions were made by SaskPower during 2019.

SIGNIFICANT COMMUNICATIONS AND EVENTS

ANNUAL BENEFIT STATEMENTS

During 2019, benefit statements were distributed for the year ending March 31, 2019, to all members. These statements reflect basic pension information and are distributed annually.

ANNUAL REPORT

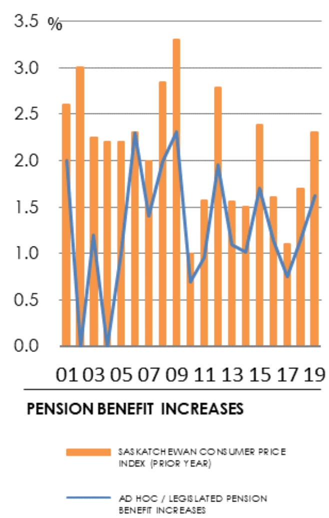
The Power Corporation Superannuation Plan Annual Report is made available to all members.

PENSION COMMUNICATIONS

A Pension Update newsletter is made available to all members annually.

INDEXATION

In the fall of 2006, the provincial government introduced legislation to set indexing for the Plan and other related provincial plans to 70% of the increase in the Saskatchewan consumer price index (CPI). Based on this methodology, an increase of 1.62% was granted in 2019.



PENSION BENEFIT INCREASES

CONSISTENT INVESTMENT PERFORMANCE

The Plan's overall return in 2019 was 14.1% compared to the benchmark of 14.8%. The Plan's investment managers detracted value slightly over a 10-year cycle with an 8.3% return versus the benchmark return of 8.6%.

DEFICIT

The Plan's actuarial accounting deficit at the end of 2019 was $159 million. This is an increase of $7 million from the previous year end.

PLAN INVESTMENT MANAGER CHANGES

In December 2019, the Plan liquidated its segregated bond portfolio managed by TD Asset Management Inc. The proceeds were invested in Philips Hager & North Investment Management bond pooled fund. In December 2019, the Plan discontinued its relationships with: Templeton Management Limited for managing global equity assets and Triasima Portfolio Management Inc. for managing Canadian equity assets.

PLAN GOVERNANCE

AUTHORITY

The Power Corporation Superannuation Board is responsible for the overall governance and administration of the Plan. Board Members are appointed by the Lieutenant Governor in Council pursuant to *The Power Corporation Superannuation Act*. The mandate of the Board is to ensure the Plan is administered in accordance with the provisions of *The Power Corporation Superannuation Act*, *The Superannuation (Supplementary Provisions) Act* and *The Superannuation Acts Uniform Regulations*.

ROLE OF THE BOARD

The Board selects the Plan's actuary, custodian and investment managers, and sets the Plan's investment policy. The Board is also responsible for stewardship; overseeing the identification and management of principal risks; reviewing investment policies and the performance of investment managers; evaluating the pension obligation; adopting policies that provide effective communication and maintain the integrity of internal controls; and ensuring that the financial statements are audited by an independent external auditor.

The Board bases its decisions on comprehensive research and input from expert advisors and staff. The Board serves as a vital check to ensure the prudent management of the Plan's assets and monitors the Plan's overall administration to ensure that members, superannuates and survivors receive the benefits to which they are entitled by governing legislation.

BOARD COMPOSITION ***AS AT DECEMBER 31, 2019***		
Grant Ring Chair Vice-President, Supply Chain SaskPower	**Ken Pielak** Employee representative Unifor SaskEnergy (retired)	**Kerry Friesen** Superannuate Representative Power Pioneers Association Inc. SaskPower (retired)
Rachelle Verret Morphy Vice-chair Vice-President, Corporate and Regulatory Affairs SaskPower	**Troy King** Vice-President, Finance & Business Performance and CFO SaskPower	
Maria McCullough SaskEnergy representative e Vice-President, Human Resources and Environment SaskEnergy	**Brian Ross** Employee representative International Brotherhood of Electrical Workers (IBEW) SaskPower (retired)	

BOARD MEMBER TRAINING

Board Members bring forward the benefits associated with diverse experiences and a variety of professional attributes. However, it is important they are knowledgeable in pension related matters and that they remain current with respect to the many issues surrounding prudent management of a pension plan. To this end, annual training, development and maintenance for the Board (including travel and related costs) are paid for by the Plan. In 2019, Board Member training costs totalled $29 thousand.

These costs do not include any Board Member training that may have been paid by SaskPower or any other institution. Board Members do not receive compensation for their services.

BOARD AND MANAGEMENT

Although the Board is responsible for overseeing the administration of the Plan, SaskPower is responsible for its day-to-day operations. SaskPower staff that work with the Plan are expected to act within Board-approved policies and directives.

On a monthly basis, SaskPower staff members are involved in monitoring the activities of the investment managers and reviewing the asset mix. SaskPower staff report to the Board on a regular basis, providing summarized information relating to financial transactions, investments, retirement benefit activity and overall performance.

INDEPENDENT EXPERTS

The Plan's Statement of Investment Policies and Procedures (SIP&P) provides guidelines for investment and monitoring assets. These principles were established to optimize the Plan's return on investments based on a given level of risk acceptable to the Board. The Board reviews the policies annually and changes are made as necessary. The policies outline a governance structure that allows the Board to retain the services of independent experts to assist it in fulfilling its responsibilities. The Board contracts independent actuarial and investment professionals, as well as a custodian.

The Board is required to meet at least quarterly with the investment advisor and annually with each of the investment managers to discuss past performance, strategies and expected future performance, as required by the SIP&P. As well, the Board reviews valuation results with the actuary. It also meets with the Plan's external auditor before and after the annual audit of the financial statements. In 2019, the Board met quarterly to review financial results, performance and retirement benefit activity.

INVESTMENT MANAGERS

Investment managers at December 31, 2019, were:

ASSET CLASS	INVESTEMENT MANAGER
Real estate	TD Asset Management Inc.
Bonds	Phillips, Hager & North Investment Management
Global equity	TD Asset Management Inc.
Global equity	Mawer Investment Management Limited
Infrastructure	Macquarie Capital Markets Canada Limited
Currency hedging	First Quadrant, L.P.

Investment managers are chosen based on their expertise and investment style within a particular asset class. The Board has a formal agreement with each investment manager that contains a mandate formulated to obtain an acceptable risk/return profile for each asset class. The investment managers report results to the Board on a regular basis.

INVESTMENT CONSULTANT

Aon is the Plan's investment consultant and provides an analytical review of the total fund, asset classes and investment managers' performance. This assessment is completed relative to peer and plan benchmarks, as well as each manager's style and risk characteristics. The investment advisor subsequently comments on the acceptability of performance, while advising the Board on overall investment policy and management that would best achieve objectives.

CUSTODIAN

RBC Investor & Treasury Services (RBC I&TS) serves as custodian. In this role, RBC I&TS holds custody of assets and is responsible for executing investment transactions while collecting income. The custodian also provides record-keeping services and monitors investments to ensure they are in compliance with both individual investment manager mandates and the SIP&P.

ACTUARY

Eckler prepares actuarial valuations for accounting purposes every three years. Also, every three years or as requested, Eckler provides valuations for funding purposes.

AUDITORS

An independent external auditor, Deloitte LLP, was contracted to perform the 2019 annual audit of the Plan's financial statements. The audit is conducted in accordance with Canadian generally accepted auditing standards. Deloitte LLP's professional opinion on the financial statements is found in its Independent Auditor's Report, attached to the financial statements. On an annual basis, the Provincial Auditor reviews the independent external auditor's work on the financial statements. The Independent Auditor's Report is found on page 12.

INVESTMENT HIGHLIGHTS

INVESTMENT STRATEGY

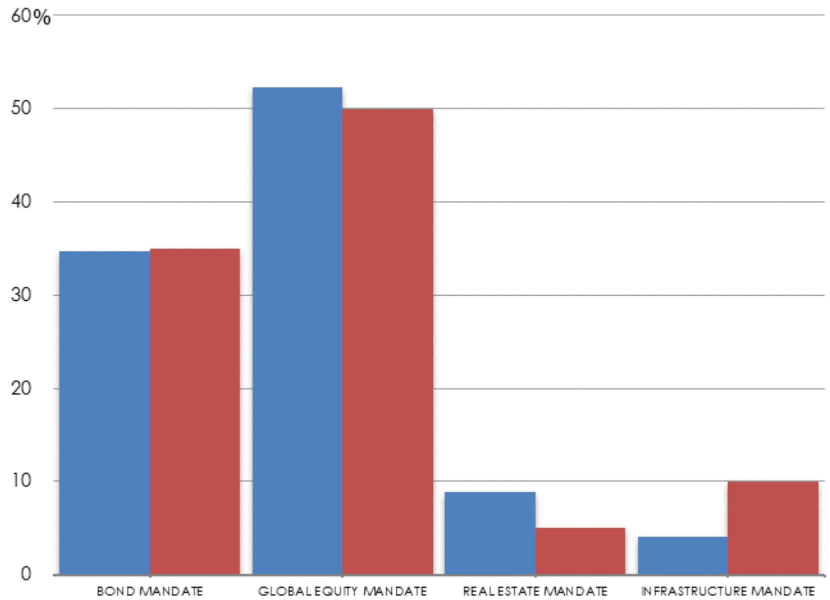
The investment objective of the Plan is to meet current and future pension payment obligations. Assets are invested in a diversified portfolio; the funds are placed with a number of investment managers for investment in a wide range of securities and asset classes. Managers are assigned specific mandates and their performance is monitored against pre-determined benchmarks. By holding a combination of different types of investments in a portfolio, the negative effect of fluctuations in the markets is minimized and the risk of having a large loss is reduced.

INVESTMENT POLICIES

The Plan's SIP&P is approved by the Power Corporation Superannuation Board, and is consistent with *The Power Corporation Superannuation Act, The Superannuation (Supplementary Provisions) Act,* and *The Superannuation Acts Uniform Regulations*. The SIP&P communicates a philosophy of diversification and protection of capital to investment managers with an objective of optimizing the Plan's risk/return relationship. To achieve acceptable levels of diversification and risk control, the SIP&P sets out guidelines for asset mix, individual equity/bond holdings, industrial sector holdings, bond ratings and bond duration.

At present, the target asset mix for the Plan is 50% equity, 35% bonds, 5% real estate and 10% infrastructure. The 50% target for equities is comprised of global mandates. The actual mix at any one time, however, may differ from this target due to fluctuations in the market. With the exception of real estate and infrastructure, the Plan's asset mix at the end of the year was in compliance with the guidelines laid out in the SIP&P. In the Plan's SIP&P real estate, as a percentage of total plan assets, has a minimum allocation of 3% and a maximum allocation of 7%. Infrastructure, as a percentage of total plan assets, has a minimum allocation of 5% and a maximum of 15%. At December 31, 2019, the real estate allocation was 9% and the infrastructure allocation was 4%. The Board approved changes to the real estate and infrastructure allocations in December 2019. Given the limited liquidity of these two asset classes, implementation of the Board's changes prior to December 31, 2019 was not feasible.

The Plan's primary investment objective is to achieve a return higher than the asset mix benchmark return. A secondary objective is to achieve a long-term rate of return of the average increase in the CPI for Canada plus 4% per annum. These two objectives should be viewed as an average annual compound rate to be sought over one or more complete capital market cycles or over a four to 10-year period.



2019 ASSET MIX

A benchmark return, based on the actual return of a market index, is identified in the SIP&P for each of the Plan's investment mandates. The market index used for each mandate is as follows:

- 50% FTSE TMX Universe Bond Index for the bond mandate;
- Morgan Stanley All Country World Index for the global equity mandate;
- Investment Property Databank for the real estate mandate; and
- Consumer Price Index plus acceptable return approach for the infrastructure mandate.

The Plan's benchmark return has been determined using the actual returns of the above noted market indices, weighted based on the target asset mix for the investment mandate for which each index serves as a benchmark.

Monitoring performance is a key activity in supporting the investment objectives. The policies outline a benchmark portfolio comprising market index assets weighted at the same asset allocation of the Plan. While broadly diversified, the benchmark portfolio emphasizes equity over bond investments on the basis of substantial evidence that, over time, equities provide superior returns.

INVESTMENT PERFORMANCE

The Plan's performance is measured by comparing its return to the benchmark portfolio. During 2019, the Plan achieved a rate of return of 14.1%, compared to the benchmark return of 14.8%.

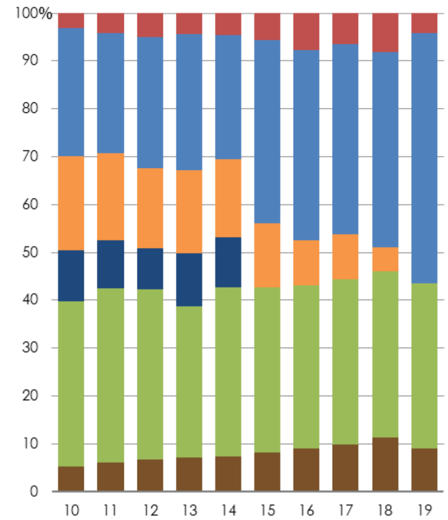
A common standard within the pension fund industry is to calculate performance on a four-year cycle and, where possible, on a 10-year cycle. These longer-term measures have greater relevance and lower volatility than a one-year measurement. Over the period 2016-2019, the Plan averaged an annual return of 7.7%, compared to the benchmark average of 7.4%. Over the past 10 years, the Plan has averaged an annual return of 8.3% compared to the benchmark of 8.6%.

While returns fluctuate from year to year, the underlying volatility of individual asset class returns is even more pronounced. Because the investment policies set out a diversification strategy designed to mitigate the effects of volatility, the Plan's returns have historically been more stable than the returns of any single asset class.

FINANCIAL HIGHLIGHTS

Overall, the Plan ended the year with net assets available for benefits totalling $723 million, an increase of $32 million over the previous year. Over the past five years, the Plan had a decrease in net assets available for benefits of $77 million while paying out $312 million in benefits.

In 2019, the Plan paid $62 million in benefits and $3 million in administrative expenses. The administrative expenses represent fees paid to the investment managers and custodian for managing and recording investments. These fees are based on the fair value of assets under management.



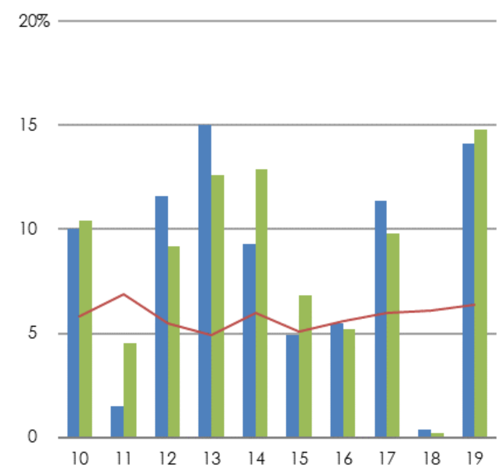
ASSET ALLOCATION

ACTUARIAL VALUATION

The obligation of any defined benefit pension plan is to fulfill its pension promise — a commitment to provide lifetime periodic payments to eligible retired members. Meeting this pledge within the Plan requires a sound financial base. To assess the financial status of the Plan, two methods are used to value the Plan:

- An actuarial valuation for accounting purposes is performed every three years at September 30 and extrapolated to December 31 annually. The valuations and extrapolations are based on best estimates in accordance with Chartered Professional Accountants (CPA) Handbook Section 4600.
- An actuarial valuation for funding purposes is prepared every three years. It determines the long-term financial health of the Plan. In preparing the funding valuation, the actuary projects the Plan's benefit costs (including inflation protection) and compares them to plan assets.

In 2019, the Plan recognized an actuarial accounting deficit of $159 million (financial statement reporting), compared to a $152 million deficit at the previous year end. The pension obligations increased by $39 million primarily due to the discount rate decreasing from 3.8% at the beginning of the year to 3.0% at the end of the year.



PLAN PERFORMANCE

Net assets available for benefits have increased by $32 million.

Actuarial accounting deficit (in millions)		**2019**		2018
Net assets available for benefits	**$**	**723**	$	691
Pension obligations		**882**		843
Deficit	**$**	**(159)**	$	(152)

ACTUARIAL METHODOLOGY AND ASSUMPTIONS

In completing an actuarial valuation, certain future events must be considered. A number of assumptions are made and future events are deemed to occur according to these assumptions. The actuarial assumptions are management's best estimate and attempt to arrive at the most likely outcome. The discount rate has been determined in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standard (IAS) 19. The discount rate is prescribed to approximate the long-term high quality Canadian Corporate bond yield as at December 31, 2019.

The mortality assumption uses the 2014 Private Sector Mortality Table (CPM2014Priv) with 95% scaling for male mortality rates, 110% scaling factor for female mortality rates and two-dimensional generational mortality improvements using Improvement Scale B (CPM-B).

The actuarial assumptions are based on published five-year forecasts, investment policy and specific characteristics of the Plan membership, with extrapolation to the end of the benefit period. To value the liabilities, the actuary examines the Plan's demographics — the age, length of service and salary ranges of the membership. Information is processed on active members, pensioners, and surviving spouses who receive benefits. In addition, mortality, disability and termination of employment data are reviewed and factored into the valuation assumptions.

Actuarial assumptions	**2019**	2018
Discount rate, beginning of year	**3.80%**	3.30%
Discount rate, end of the year	**3.00%**	3.80%
Long-term inflation rate	**2.00%**	2.00%
Assumptions for benefit increases (% of CPI)	**70.00%**	70.00%

The following illustrates the sensitivity of some of the major assumptions used in preparing the December 31, 2019, actuarial extrapolation:

Retirement age: Assuming a retirement age equal to the earliest age that a member can retire with a reduced pension would not change the deficit.

Discount rate: An increase in the discount rate of 1.00% (from 3.00% to 4.00%) would decrease liabilities, reducing the plan deficit by $84 million.

Inflation: An inflation rate assumption that is 1.00% lower than the assumed rate (from 2.00% to 1.00%) would increase the deficit by $33 million. A lower inflation rate assumption reduces both the discount rate and future pension obligation increases.

Mortality: A change in the mortality assumption so that each member is one year older would decrease liabilities, reducing the plan deficit by $29 million.

ACTUARIAL VALUATION FOR FUNDING PURPOSES

The actuarial assumptions for the funding valuation are management's best estimate and attempt to arrive at the most likely outcome. With the exception of the discount rate, the assumptions for the funding valuation are consistent with the assumptions for the accounting valuation. The discount rate for the funding valuation is management's estimate of the return on the Plan's assets.

Actuarial funding surplus (deficit) (in millions)	**2017**	2014
Actuarial value of assets	**$ 738**	$ 745
Total liabilities	**730**	783
Surplus (deficit)	**$ 8**	$ (38)

SaskPower has a funding policy which specifies the amount of funding into the Plan by SaskPower in a given year shall be a range. The minimum amount, when the Plan's funded status is 95% or greater, is zero and when the Plan's funded status is less than 95%, is the funding deficit divided by 10. The maximum amount of funding into the Plan is the funding deficit. Funding into the Plan in a given year shall take place within 3 months following the actuary finalizing its Funding Valuation for the Plan.

In interim years, to the three-year requirement for an actuarial valuation for funding purposes, an estimate is prepared. At December 31, 2019, the Plan's estimated funded status was 100% with a deficit of $1 million.

REPORT OF MANAGEMENT

The financial statements of the Power Corporation Superannuation Plan (the Plan) are the responsibility of management and have been prepared in accordance with Canadian accounting standards for pension plans. The preparation of financial statements necessarily involves the use of estimates based on management's best judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods. In management's opinion, the financial statements have been properly prepared within the framework of selected accounting policies summarized in the financial statements and incorporate, within reasonable limits of materiality, information available up to March 19, 2020. The financial information presented in the Management's Discussion & Analysis (MD&A) and elsewhere in this report is consistent with that in the financial statements.

Management maintains appropriate systems of internal control which provide reasonable assurance that the Plan's assets are safeguarded and appropriately accounted for, that financial records are relevant, reliable, and accurate and that transactions are executed in accordance with management's authorization. This system includes policies and procedures, as well as the appropriate delegation of authority and segregation of responsibilities. SaskPower's internal audit function independently evaluates the effectiveness of these controls.

The Power Corporation Superannuation Board is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. At regular meetings, the Board reviews audit, internal control and financial matters with management and the external auditors to satisfy itself that each is properly discharging its responsibilities. The annual report, financial statements and the Independent Auditor's Report have been reviewed and approved by the Board. The external auditor has full and open access to the Board with and without the presence of management.

The financial statements have been audited by Deloitte LLP, Chartered Professional Accountants, as appointed by the Lieutenant Governor in Council. The independent external auditor's responsibility is to express its opinion on whether the financial statements are fairly presented in all material respects in accordance with Canadian accounting standards for pension plans.

On behalf of management,

Derek Bjornson
Director, Business Analysis & Treasury
SaskPower
March 31, 2020

Jolene Beblow

Jolene Beblow
Manager, Pension Administration
SaskPower

INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan:

Opinion
We have audited the financial statements of the Power Corporation Superannuation Plan (the "Plan"), which comprise the statement of financial position as at December 31, 2019, and the statements of changes in net assets available for benefits and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2019 and the changes in its net assets available for benefits and changes in pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans ("ASPP").

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Plan 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 ASPP, 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 Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan'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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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, misrepresentation, 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 Plan'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 Plan'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 Plan 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
March 31, 2020
Regina, Saskatchewan

STATEMENT OF FINANCIAL POSITION
(in thousands)

As at December 31	2019	2018
Assets		
Investments *(Note 4)*		
Short-term	$ -	$ 3,706
Bonds	**249,018**	242,822
Equities	**375,284**	320,725
Real estate	**63,973**	79,543
Infrastructure	**29,677**	56,342
	717,952	703,138
Receivables		
Accrued investment income	**79**	954
Currency hedges *(Note 6)*	**2,634**	-
Other receivables	**625**	592
	3,338	1,546
Cash	**7,857**	1,598
Total assets	**729,147**	706,282
Liabilities		
Currency hedges *(Note 6)*	**-**	5,026
Accounts payable and other liabilities	**5,965**	9,699
	5,965	14,725
Net assets available for benefits	**$ 723,182**	$ 691,557
Pension obligations and deficit		
Pension obligations	**$ 882,335**	$ 843,466
Deficit	**(159,153)**	(151,909)
Pension obligations and deficit	**$ 723,182**	$ 691,557

See accompanying notes

On behalf of the Board:

Grant Ring

Grant Ring
Chair

Troy King

Troy King
Member

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(in thousands)

For the year ended December 31	2019	2018
Increase in net assets		
Investment income		
Interest		
Short-term	**$ 491**	$ 502
Bonds	**8,824**	8,397
	9,315	8,899
Dividends	**14,203**	8,272
	23,518	17,171
Increase in fair value of investments	**66,894**	-
Increase in fair value of currency hedges	**6,309**	-
	73,203	-
Total increase in net assets	**96,721**	17,171
Decrease in net assets		
Decrease in fair value of investments	**-**	8,980
Decrease in fair value of currency hedges	**-**	10,218
Benefit payments	**61,442**	61,741
Refunds and transfers	**76**	-
Death benefit payments	**186**	40
Administrative expenses *(Note 10)*	**3,392**	3,630
Total decrease in net assets	**65,096**	84,609
Changes in net assets	**31,625**	(67,438)
Net assets available for benefits, beginning of year	**691,557**	758,995
Net assets available for benefits, end of year	**$ 723,182**	$ 691,557

See accompanying notes

STATEMENT OF CHANGES IN PENSION OBLIGATIONS
(in thousands)

For the year ended December 31	2019	2018
Increase in pension obligations		
Interest on obligations	**$ 28,015**	$ 30,823
Actuarial losses	**70,631**	-
Experience losses	**1,927**	-
	100,573	30,823
Decrease in pension obligations		
Benefits paid	**61,442**	61,741
Refunds, transfers and death benefits	**262**	40
Actuarial gains	**-**	45,010
Experience gains	**-**	2,139
	61,704	108,930
Pension obligations, beginning of year	**843,466**	921,573
Pension obligations, end of year	**$ 882,335**	$ 843,466

See accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Power Corporation Superannuation Plan (the Plan) is a summary only. For more complete information, reference should be made to *The Power Corporation Superannuation Act, The Superannuation (Supplementary Provisions) Act* and *The Superannuation Acts Uniform Regulations*.

(a) General

The Plan is a defined benefit pension plan maintained by Saskatchewan Power Corporation (the Corporation; SaskPower) for those employees who were hired prior to October 1, 1977, and who did not elect to transfer to the Public Employees Pension Plan, a defined contribution plan, before October 1, 1978. The Plan is administered by a seven-person Board appointed by the Lieutenant Governor in Council.

(b) Funding policy

In accordance with *The Power Corporation Superannuation Act* (Act), the Corporation contributes such amounts as are necessary to fund the payments provided by the Plan. The Act does not require the Plan to be funded but states that SaskPower is responsible for funding any deficiency.

The Corporation hires an actuary to determine the funded status of the Plan every three years. The most recent funding valuation was completed for the year ended December 31, 2017.

The Corporation has a funding policy which specifies the amount of funding into the Plan by the Corporation in a given year shall be a range. The minimum amount, when the Plan's funded status is 95% or greater, is zero and when the Plan's funded status is less than 95%, is the funding deficit divided by 10. The maximum amount of funding into the Plan is the funding deficit. Funding into the Plan in a given year shall take place within 3 months following the actuary finalizing its Funding Valuation for the Plan.

(c) Employee and employer contributions

By December 31, 2013 all plan members reached the maximum pensionable years of service (35 years) and are no longer required to contribute to the Plan. As a result, employer current service contributions have also ceased.

(d) Retirement allowances

The Plan provides an unreduced retirement allowance at age 65 with at least five years pensionable service, at age 60 with at least 20 years pensionable service, or upon completion of 35 years pensionable service. Retirement allowances are based on 2% of the best five-year average annual salary multiplied by the years of pensionable service, up to a maximum of 35 years, subject to Canada Revenue Agency maximums. At age 65, the retirement allowance is reduced due to integration with the Canada Pension Plan for pensionable service from January 1, 1966.

Pension obligations are increased at a rate equal to 70% of the increase in the consumer price index (CPI) for Saskatchewan in the preceding calendar year. Increases are subject to the maximum increase permitted under the *Income Tax Act* (Canada).

(e) Survivors' allowances

Death benefits are available to a qualifying surviving spouse in the form of a survivor allowance. A qualifying surviving spouse is the spouse at the time of retirement. The retirement allowance paid to the spouse will be based upon the member's selection at retirement. Effective June 27, 2003, retired members who have had a change in marital status after retirement may apply to convert their retirement allowance to recognize their new spouse, provided certain criteria are met. The revised retirement allowance for the member and the retirement allowance paid to the new spouse will be based on data at the time of conversion.

Members may select the basic retirement allowance that will pass 60% of the retirement allowance to their spouse upon their death. For death prior to age 65, the surviving spouse will receive 60% of the deceased member's lifetime retirement allowance, plus 60% of the bridge benefit (the amount due to Canada Pension Plan integration payable until the member would have turned age 65).

Alternatively, members may select the 75% (effective April 1, 2002) or the 100% option. The spouse will receive 75% or 100% of the lifetime retirement allowance, plus 75% or 100% of the bridge benefit, until the member would have turned age 65.

On and after June 28, 2001, and in the event of pre-retirement death, the spouse will receive a retirement allowance based upon the member's credited service as of the date of death. The survivor's allowance would be based on the greater of the basic retirement allowance of 60% plus any children's payments, or 100% actuarial equivalent. The spouse would receive the applicable percentage of the members' lifetime pension plus the bridge benefit.

If no one is eligible to receive a survivor's allowance from the Plan, then the total of the member's contributions, plus legislated interest, less any retirement allowances paid up to the member's time of death, will be paid to the member's estate.

(f) Income taxes

The Plan is a registered pension plan as defined in the *Income Tax Act* (Canada) and is not subject to income taxes. Retirement allowances paid from the Plan are subject to source deductions that are withheld and remitted to the Canada Revenue Agency.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements for the year ended December 31, 2019, have been prepared in accordance with Canadian accounting standards for pension plans as outlined in Part IV of the Chartered Professional Accountants (CPA) Handbook Section 4600, *Pension Plans.* For matters not addressed in Section 4600, the Plan follows the requirements of International Financial Reporting Standards (IFRS). The financial statements were authorized for issue by the Board on March 19, 2020.

(b) Functional and presentations currency

These financial statements are presented in Canadian dollars, which is the Plan's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

(c) Use of estimates and judgments

The preparation of the Plan financial statements in conformity with Canadian accounting standards for pension plans requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of the pension obligation, the fair value of investments and investment related receivables and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(d) New standards
Effective January 1, 2019, the Plan adopted IFRS 16, *Leases*. There was no impact on the Plan's financial statements upon adoption of the new standard.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Investment income
Investment income, which is recorded on an accrual basis, includes interest income, dividends, pooled-fund income and other income.

(b) Transaction costs
Broker commissions and other transaction costs are included in the cost of the investment for purchases and for dispositions, a reduction in the sales proceeds.

(c) Foreign currency translation
Transactions in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Financial assets and liabilities denominated in foreign currency are adjusted to reflect exchange rates at the reporting date. Foreign currency translation gains and losses are included in the increase or decrease in fair value of investments.

(d) Financial instruments
<u>Classification and measurement</u>
The Plan classifies its financial instruments at fair value through profit or loss. All financial instruments are measured at fair value on initial recognition and recorded on the statement of financial position.

Financial instruments classified as fair value through profit or loss are subsequently measured at fair value, with changes in fair value recognized in the statement of changes in net assets available for benefits in increase/decrease in fair value of investments.

Derivative financial instruments, including forward exchange contracts are recognized as a financial asset or a financial liability on the trade date. All derivative financial instruments are classified as fair value through profit or loss and recorded at fair value on the statement of financial position as currency hedges. Subsequent changes in fair value of these derivative financial instruments are recognized in the statement of changes in net assets available for benefits as increase/decrease in fair value of currency hedges.

<u>Fair value</u>
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at the measurement date.

The Plan has classified the fair value of its investments as level 1, 2, or 3 *(Note 5)* as defined below:

Level 1 – Fair values are determined using inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the Plan has immediate access.

Investments in equities are recorded at fair value which is determined using year-end market prices from recognized security dealers. Transactions in equities are recorded as of the trade date.

Level 2 – Fair values are determined using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. To the extent possible, valuations reflect indicative secondary pricing for these securities. In all other circumstances, valuations are determined with reference to similar actively traded instruments.

Investments in bonds are recorded at fair value which is determined using year-end mid-market prices from a recognized security dealer. Transactions in bonds are recorded as of the trade date.

Derivative financial instruments, including forward exchange contracts, are valued at year-end quoted market prices.

Pooled funds are recorded based on the net asset value per unit of the underlying investments determined using year-end market prices.

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data.

Real estate is in a pooled fund and is recorded based on the net asset value per unit of the underlying investments determined using independent appraisals.

Infrastructure investments are valued by the infrastructure manager using one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The discounted cash flow model is the primary valuation method to estimate the fair value of the infrastructure investments.

4. INVESTMENTS

Schedule of investments

The primary investment objective is to ensure the Plan has sufficient assets to meet pension payments. The second objective is to optimize the risk/return relationship of the Plan. Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest the Plan's assets into a diversified pool of investments, such as global equities, money market securities, bonds and alternative investments. The Plan's target asset mix is 50% equity, 35% bonds, 5% real estate and 10% infrastructure.

The schedule below summarizes the Plan's investments as at December 31:

(in thousands)		2019		2018
Short-term				
Canadian	**$**	**-**	$	3,706
		-		3,706
Bonds				
Government of Canada and federally-guaranteed		**70,364**		53,460
Provincial and provincially-guaranteed *(Note 9)*		**76,103**		106,398
Corporate (Canadian)		**67,282**		74,358
Corporate (Global)		**2,029**		1,694
Other		**33,240**		6,912
		249,018		242,822
Equities				
Canadian		**-**		34,695
Global[1]		**375,284**		286,030
		375,284		320,725
Alternatives				
Real estate		**63,973**		79,543
Infrastructure		**29,677**		56,342
		93,650		135,885
Total investments	**$**	**717,952**	$	703,138

1. Global equities are exclusive of Canadian equities managed by Triasima Portfolio Management Inc. in 2018, which the Plan hired for a designated mandate in Canada. The All Country World Index (the Plan's global equity index) includes an allocation to Canada. Global equities include $28,950 thousand in Canadian equities at December 31, 2019 (2018 - $10,994 thousand).

Short-term

The Plan's short-term investments are highly rated by a rating agency with respect to likelihood of repayment (R1 rated by Dominion Bond Rating Service or equivalent for other rating agencies) in accordance with the Plan's Statement of Investment Policies and Procedures (SIP&P). At December 31, 2018, the Plan's short-term investments matured within 2 to 136 days at an average yield of 1.3%.

Bonds
The Plan's bond portfolio consists of pooled fund investments and is invested as follows at December 31:

(in thousands)		2019		2018	
	Years to maturity	Fair value	Average yield to maturity (%)	Fair Value	Average yield to maturity (%)
Federal bonds	0-5	$ 50,610	1.76	$ 22,812	2.00
	6-10	12,508	1.97	3,428	2.34
	11-15	-	-	11	2.07
	16-20	-	-	170	2.15
	20+	7,246	1.76	27,039	2.28
		70,364		53,460	
Provincial bonds	0-5	4,096	2.12	3,795	2.07
	6-10	22,756	2.40	13,166	2.86
	11-15	12,829	2.82	25,896	3.62
	16-20	6,755	2.71	6,904	3.30
	20+	29,667	2.69	56,637	3.49
		76,103		106,398	
Canadian Corporate bonds	0-5	29,878	3.16	28,417	2.61
	6-10	12,201	3.85	7,753	4.29
	11-15	7,062	3.23	7,150	3.78
	16-20	4,834	3.37	8,843	4.16
	20+	13,307	3.44	22,195	4.23
		67,282		74,358	
Global Corporate bonds	0-5	727	5.89	744	7.15
	6-10	983	4.93	830	7.05
	11-15	45	4.72	10	6.47
	16-20	23	5.80	5	6.89
	20+	251	5.10	105	6.36
		2,029		1,694	
Other bonds[1]	0-5	30,060	3.66	4,196	3.54
	6-10	2,868	4.11	2,272	4.54
	11-15	106	5.86	37	6.81
	16-20	56	7.60	20	7.43
	20+	150	6.10	387	6.77
		33,240		6,912	
Total bonds		$ 249,018		$ 242,822	

1. Includes global sovereign bonds, cash, emerging market foreign exchange and mortgages

The bond portfolio breakdown is as follows at December 31:

(in thousands)	Bond Asset class	2019 Fair value	2019 % of Plan investments	2018 Fair value	2018 % of Plan investments
Phillips Hager & North Investment Management	Pooled	$ 249,018	34.7	$ 121,727	17.3
TD Asset Management Inc.	Segregated	$ -	-	121,095	17.2
Total bond assets		**$ 249,018**	**34.7**	$ 242,822	34.5

In December 2019, the Plan liquidated its segregated bond portfolio managed by TD Asset Management Inc. The proceeds were invested in Phillips Hager & North Investment Management bond pooled fund.

Equities

The Plan's equity investments consist of pooled fund investments. Equity investments are generally limited to stocks that are publicly traded on a recognized stock exchange. In 2019, the Plan held $375,284 thousand in equities. Of this total, 100% was invested in global mandates. In 2018, the Plan held $320,725 thousand in equities. Of this total, 11% or $34,695 thousand was in Canadian mandates, with the remaining 89% or $286,030 thousand in global mandates.

Dividends are generally declared on a quarterly basis. These investments have no fixed maturity date. The segregated equities breakdown is as follows at December 31:

Segregated

(in thousands)	Asset class	2019 Fair value	2019 % of Plan investments	2018 Fair value	2018 % of Plan investments
Templeton Management Limited	Global equity	$ -	-	$ 93,976	13.4
Triasima Portfolio Management Inc.	Canadian equity	-	-	34,695	4.9
Total segregated equity assets		**$ -**	**$ -**	$ 128,671	18.3

Pooled funds

A pooled fund contains funds from many individual investors that are aggregated for the purpose of investment. The unit price of the pooled fund is determined by the fair value of the assets in the fund. The equity pooled fund breakdown is as follows at December 31:

(in thousands)	Asset class	2019 Fair value	2019 % of Plan investments	2018 Fair value	2018 % of Plan investments
TD Asset Management Inc.	Global equity	**$ 259,171**	**36.1**	$ 89,944	12.8
Mawer Investment Management Limited	Global equity	**116,113**	**16.2**	102,110	14.5
Total pooled fund equity assets		**$ 375,284**	**52.3**	$ 192,054	27.3

In December 2019, the Plan discontinued its relationships with: Templeton Management Limited for managing global equity assets and Triasima Portfolio Management Inc. for managing Canadian equity assets.

Real estate

The Plan's real estate portfolio is a Canadian-based pooled fund that is diversified through all parts of Canada and holds office, retail and industrial properties.

(in thousands)		2019		2018	
	Asset class	**Fair value**	**% of Plan investments**	Fair value	% of Plan investments
TD Asset Management Inc.	Real estate	**$ 63,973**	**8.9**	$ 79,543	11.3
Total real estate assets		**$ 63,973**	**8.9**	$ 79,543	11.3

Infrastructure

The Plan's infrastructure portfolio is comprised of three funds managed by Macquarie Capital Markets Canada Limited. One fund is based primarily in Europe and the other two are focused on the United States and Canada, as follows at December 31:

(in thousands)	2019								2018
	Capital commitment		**Cash contributed**		**Undrawn capital commitment**		**Undrawn capital commitment CDN**	**Fair value of investment CDN**	Fair value of investment CDN
MIP II Fund[1]	**$ 15,000**	**USD**	**$ 14,240**	**USD**	**$ 760**	**USD**	**$ 987**	**$ 9,552**	$ 20,673
MIP III Fund[2]	**15,000**	**USD**	**12,809**	**USD**	**2,191**	**USD**	**2,846**	**18,808**	18,455
MEIF III Fund[3]	**11,250**	**EUR**	**11,250**	**EUR**	**-**	**EUR**	**-**	**1,317**	17,214
Total							**$ 3,833**	**$ 29,677**	$ 56,342

1. Macquarie Infrastructure Partners II
2. Macquarie Infrastructure Partners III
3. Macquarie European Infrastructure Fund III

The infrastructure manager requests capital from the Plan as needed. The Plan is contractually obligated to honour the manager's capital calls until the undrawn capital commitment is depleted. The Plan has adequate liquidity to honour its undrawn capital commitments.

The infrastructure manager uses internal valuation policies to establish a fair value for the underlying assets. The valuations are prepared quarterly and take into account various economic, operational and financial assumptions.

5. FINANCIAL INSTRUMENTS

The following table categorizes the Plan's financial instruments, by level (refer to *Note 3d*) as at December 31:

(in thousands)	2019				2018			
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Cash	**$ 7,857**	**$ -**	**$ -**	**$ 7,857**	$ 1,598	$ -	$ -	$ 1,598
Short-term	**-**	**-**	**-**	**-**	3,706	-	-	3,706
Bonds	**-**	**249,018**	**-**	**249,018**	-	242,822	-	242,822
Equities	**-**	**375,284**	**-**	**375,284**	128,671	192,054	-	320,725
Real estate	**-**	**-**	**63,973**	**63,973**	-	-	79,543	79,543
Infrastructure	**-**	**-**	**29,677**	**29,677**	-	-	56,342	56,342
Currency hedges	**-**	**2,634**	**-**	**2,634**	-	(5,026)	-	(5,026)
Total	**$ 7,857**	**$ 626,936**	**$ 93,650**	**$ 728,443**	$ 133,975	$ 429,850	$ 135,885	$ 699,710

Note: Receivables, accounts payable and other liabilities are all short-term in nature and as such their carrying value approximates fair value.

During the year ended December 31, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

(in thousands)	2019			2018		
	Real estate	**Infrastructure**	**Total**	Real estate	Infrastructure	Total
Beginning balance, January 1	**$ 79,543**	**$ 56,342**	**$ 135,885**	$ 74,392	$ 49,439	$ 123,831
Purchases	**-**	**-**	**-**	-	2,637	2,637
Sales	**(21,669)**	**(29,798)**	**(51,467)**	(1,259)	(4,135)	(5,394)
Return of capital	**-**	**(1,876)**	**(1,876)**	-	(803)	(803)
Realized gains[1]	**12,465**	**23,942**	**36,407**	684	2,195	2,879
Change in unrealized gains (losses)	**(6,366)**	**(18,933)**	**(25,299)**	5,726	7,009	12,735
Ending balance, December 31	**$ 63,973**	**$ 29,677**	**$ 93,650**	$ 79,543	$ 56,342	$135,885

1. The infrastructure realized gains resulted from the sale of three of the assets in Macquarie Infrastructure Partners II and one of the assets in Macquarie European Infrastructure Fund (MEIF III) by the Limited Partner.

6. CURRENCY HEDGES

The Plan has entered into foreign exchange forward contracts to hedge some of its foreign currency exposure in global equity and infrastructure. Foreign exchange forward contracts are obligations in which two counterparties agree to exchange one currency for another at a specified exchange rate for settlement on a predetermined date in the future.

The Plan's objective for the active currency manager is to mitigate the impact of a change in foreign exchange rates on the Plan. The Plan updates its managed portfolio monthly by communicating a minimum of 85% of the Plan's total foreign currency exposure to the currency manager. The Board has approved a benchmark hedge ratio of 50% of the managed portfolio, although the manager has the discretion to hedge between 0% and 100% of the managed portfolio.

At December 31, 2019, the Plan's total foreign currency exposure, before currency hedges, was $336,886 thousand (2018 – $318,314 thousand). Based on the forward exchange rates at December 31, 2019, the forward contracts fair value results in an unrealized gain of $2,634 thousand (2018– unrealized loss of $5,026 thousand). All contracts at December 31, 2019, have a maturity date of March 18, 2020.

The following summarizes the Plan's use of foreign exchange forward contracts within the currency hedging program as at December 31:

(in thousands)	2019			2018		
	Notional value	**Fair value gain (loss)**	**Managed portfolio net exposure %**	Notional value	Fair value gain (loss)	Managed portfolio net exposure %
United States dollar	**$ 92,415**	**$ 2,143**	**44.0**	$ 108,360	$ (3,424)	29.6
Euro	**2,480**	**23**	**89.9**	8,037	(442)	80.5
British pound sterling	**14,608**	**101**	**32.7**	8,835	(302)	56.5
Japanese yen	**9,494**	**274**	**67.0**	8,406	(563)	61.9
Singapore dollar	**4,837**	**48**	**67.6**	4,344	(159)	48.5
Swiss franc	**5,355**	**45**	**64.7**	3,151	(136)	59.6
Total	**$ 129,189**	**$ 2,634**		$ 141,133	$ (5,026)	

Notional value represents the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Net exposure is the percentage of investments denominated in foreign currency that are not hedged through forward exchange contracts.

7. FINANCIAL RISK MANAGEMENT

(a) Market risk

The Plan invests in publicly traded equities and bonds available on domestic and foreign exchanges. The value of these securities is affected by market changes and fluctuations. The Plan manages market risk by diversifying its investments in both domestic and foreign markets and through the establishment and review of asset mix ranges and limits for various investments.

Interest rate risk

Interest rate risk refers to the adverse impact that interest rate changes have on the Plan's investment returns and financial position. On the investment side, when interest rates fall the fair value of bonds rise, while the yields on new investments in bonds fall.

As at December 31, 2019, had prevailing interest rates increased or decreased by 1.0%, assuming a parallel shift in the yield curve and all other variables held constant, the fair value of the Plan's bond holdings would have decreased or increased (respectively) by approximately 7.7%, or $19,274 thousand (2018 – 11.0%, or $26,711 thousand). The bond holdings' sensitivity to interest rate fluctuations was estimated using the weighted average duration of the bond holdings. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Foreign currency risk

Foreign currency exposure arises from the Plan holding assets denominated in currencies other than the Canadian dollar. Fluctuations in the relative value of the Canadian dollar against these foreign currencies result in a positive or negative effect on the fair value of the Plan's net assets.

To manage the Plan's foreign currency risk, in 2009 the Board approved currency management to manage a portion of the Plan's exposure to changes in the value of foreign currencies. Currency exposure management began in the first quarter of 2010 (refer to *Note* 6).

At December 31, the Plan's foreign currency exposure expressed in equivalent Canadian dollars and excluding the impact of currency hedges is as follows:

(in thousands)	**2019**		2018	
	Fair value	**% of Plan assets**	Fair value	% of Plan assets
Global[1]	**$ 300,273**	**41.2**	$ 259,897	36.8
Infrastructure[2]	**29,267**	**4.0**	55,959	7.9
Core plus bonds[3]	**7,346**	**1.0**	2,458	0.3
Total foreign currency exposure	**$ 336,886**	**46.2**	$ 318,314	45.0

1. Templeton Management Limited was retained to invest Plan assets in global equities on a segregated basis. TD Asset Management Inc. and Mawer Investment Management Limited were retained to invest Plan assets in global equities via pooled funds.
2. Macquarie Capital Markets Canada Limited manages the infrastructure assets for the Plan. There are three funds, one European based and the other two focused on the United States and Canada.
3. Philips, Hager & North Investment Management was retained to invest Plan assets in core plus bonds on a pooled basis.

At December 31, the foreign currency exposure in the Plan, in Canadian dollars, can be further broken down as follows:

(in thousands)	**2019**			2018		
	Exposure prior to hedging	**Currency hedging**	**Net exposure**	Exposure prior to hedging	Currency hedging	Net exposure
United States dollar	**$ 165,114**	**$ (92,415)**	**$ 72,699**	$ 153,900	$(108,360)	$ 45,540
Euro	**24,514**	**(2,480)**	**22,034**	41,261	(8,037)	33,224
British pound sterling	**21,714**	**(14,608)**	**7,106**	20,290	(8,835)	11,455
Japanese yen	**28,794**	**(9,494)**	**19,300**	22,049	(8,406)	13,643
Singapore dollar	**14,927**	**(4,837)**	**10,090**	8,431	(4,344)	4,087
Swiss franc	**15,186**	**(5,355)**	**9,831**	7,807	(3,151)	4,656
Other	**66,637**	**-**	**66,637**	64,576	-	64,576
Total	**$ 336,886**	**$(129,189)**	**$ 207,697**	$ 318,314	$(141,133)	$ 177,181

As at December 31, assuming the Canadian dollar appreciated or depreciated by 10% compared to the following foreign currencies, the fair value of the Plan's net assets would have decreased or increased (respectively) by the following amounts (assuming all other variables held constant):

(in thousands)	Change in value of Canadian dollar		**2019**		2018
United States dollar	+/- 10%	**+/-**	**$ 7,270**	+/-	$ 4,554
Euro	+/- 10%	**+/-**	**2,203**	+/-	3,322
British pound sterling	+/- 10%	**+/-**	**711**	+/-	1,146
Japanese yen	+/- 10%	**+/-**	**1,930**	+/-	1,364
Singapore dollar	+/- 10%	**+/-**	**1,009**	+/-	409
Swiss franc	+/- 10%	**+/-**	**983**	+/-	466
Other	+/- 10%	**+/-**	**6,664**	+/-	6,457
Total fair value impact		**+/-**	**$ 20,770**	+/-	$ 17,718

Equity price risk
The Plan is exposed to changes in equity prices in Canadian and global markets. Equities comprise 52% (2018 – 46%) of the carrying value of the Plan's total investments. Individual stock holdings are diversified by geography, industry type and corporate entity.

The following table indicates the approximate increase or decrease in net assets available for benefits had equity values at December 31, increased or decreased (respectively) by 10% assuming all other variables held constant. Due to active management, the Plan's portfolio does not correlate directly to any market indices.

(in thousands)	Change in market prices		**2019**		2018
Canadian equities	+/- 10%	**+/-**	**$ -**	+/-	$ 3,470
Global equities[1]	+/- 10%	**+/-**	**37,528**	+/-	28,603
Total fair value impact on equities	+/- 10%	**+/-**	**$ 37,528**	+/-	$ 32,073

1. Global equities are exclusive of Canadian equities.

Securities collateral
At December 31, 2019, no Plan assets have been deposited or pledged as collateral or margin. As part of the Plan's securities lending activity, collateral was pledged to the Plan by various counterparties for securities out on loan to the counterparties. At December 31, 2018, the total amount of collateral pledged to the Plan amounted to $98,470 thousand. Security lending obtains collateral of a minimum of 102% of the fair value of the securities lent. Such security loans must be secured by cash and/or readily marketable government bonds, treasury bills and/or letters of credit, discount notes and banker's acceptances of Canadian chartered banks.

Real estate and infrastructure price risk
Risk in the real estate portfolio is managed through diversification across types and locations. Adverse impacts in any one segment of the market or geographic location are minimized by having holdings diversified across property type, geographic location and investment size. Risk in the infrastructure portfolio is also managed through diversification across types and locations.

(b) Credit risk
Credit risk arises from the potential for a debtor or for a counterparty to default on its contractual obligation to the Plan. The Plan limits the credit risk by diversifying its fixed income investment portfolio and dealing with counterparties that are considered to be high quality. The credit ratings used to describe these securities are based on the Dominion Bond Rating Service or other recognized rating agencies.

The maximum credit risk to which the Plan is exposed at December 31, is limited to the carrying value of the financial assets summarized as follows:

(in thousands)	**2019**	2018
	Carrying value	Carrying value
Short-term	**$ -**	$ 3,706
Bonds	**249,018**	242,822
Receivables	**3,338**	1,546
Cash	**7,857**	1,598
Securities lending	**-**	93,778
Total credit risk	**$ 260,213**	$ 343,450

Credit risk for bonds and short-term investments is managed through the investment policy that limits the majority of debt instruments to those of high credit quality (minimum rating for short-term investments is R1) along with limits to the maximum notional amount of exposure with respect to any one issuer. Phillips, Hager & North Investment Management manages the Plan's core plus pooled fund which allows a portion of the pooled fund to invest in unrated debt instruments. Credit exposure and counterparty ratings in the pooled fund are monitored daily.

TD Asset Management invests in bonds that are investment grade (minimum credit rating of BBB) as rated by a recognized rating agency which reflects a high likelihood of repayment. Phillips, Hager & North Investment Management invests primarily in bonds that are investment grade (90.6% of the pooled fund at December 31, 2019). Phillips, Hager & North Investment Management's investment policy for the Core Plus Bond Fund specifies: 25% as the maximum that is to be invested in BB+ and below (non-investment grade) credit quality; 5% as the maximum that is to be invested in CCC+ and below credit quality and 5% is the maximum that is to be invested in unrated credit quality. At December 31, the debt rating on the Plan's bonds is as follows:

(in thousands)	**2019**		2018	
Debt rating	**Fair value**	**% of bond portfolio**	Fair value	% of bond portfolio
AA or higher	**$ 158,438**	**63.6**	$ 167,833	69.1
A	**37,605**	**15.1**	40,053	16.5
BBB	**29,522**	**11.9**	26,416	10.9
BB & Below	**2,696**	**1.1**	1,217	0.5
Unrated	**20,757**	**8.3**	7,303	3.0
Total bonds	**$ 249,018**	**100.0**	$ 242,822	100.0

Receivables are primarily made up of accrued investment income and investment disposal proceeds. Accrued investment income is received on the next scheduled payment date, generally either annually or semi-annually. Proceeds of investment disposals are generally received within two days.

For securities lent, the Plan receives a fee and the borrower provides cash or readily marketable securities of higher value as collateral which mitigates the credit risk associated with the securities lending program. At year-end, there were no securities loaned out and no collateral held (2018 fair value of securities loaned - $93,778 thousand and fair value of collateral held - $98,470 thousand).

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its financial commitments as they become due or can do so only at excessive cost. The Plan manages liquidity risk by maintaining adequate cash and short-term investments and monitoring actual and forecasted cash flows to support the Plan's operating needs.

8. PENSION OBLIGATIONS

The present value of pension obligations is determined using the projected benefit actuarial cost method prorated on services and reflects management's best estimates of inflation, future pension indexing and mortality. The valuation for accounting purposes was prepared as at September 30, 2017 by Aon and extrapolated to December 31, 2019. The effective date of the next valuation for accounting purposes will be September 30, 2020.

The actuarial assumptions used in determining the value of pension obligations may change from year to year depending on current and long-term market conditions. The actuarial assumptions are based on management's expectations, independent actuarial advice and guidance provided by IFRS. The following is a summary of the actuarial assumptions:

	2019	2018
Discount rate, beginning of year	**3.80%**	3.30%
Discount rate, end of the year	**3.00%**	3.80%
Long-term inflation rate	**2.00%**	2.00%
Assumptions for benefit increases (% of CPI)	**70.00%**	70.00%

The salary increase assumption is no longer necessary due to the fact that all active members as at the valuation date are assumed to retire immediately given their age and service levels.

The discount rate was based on the Fiera curve for high-quality Canadian corporate bonds as at December 31, 2019 with cash flows that resemble those of the expected benefit payments.

The mortality assumption used the 2014 Private Sector Mortality Table (CPM2014Priv) with 95% scaling factor for male mortality rates, 110% scaling factor for female mortality rates and two-dimensional generational mortality improvements using Improvement Scale B (CPM-B).

The actuarial present value of pension obligations is deducted from the net assets available for benefits to calculate the actuarial deficit for accounting purposes.

The following illustrates the sensitivity of some of the major assumptions used in preparing the December 31, 2019, actuarial extrapolation:

Retirement age: Assuming a retirement age equal to the earliest age that a member can retire with a reduced pension would not change the deficit.

Discount rate: An increase in the discount rate of 1.00% (from 3.00% to 4.00%) would decrease liabilities, reducing the plan deficit by $84 million.

Inflation: An inflation rate assumption that is 1.00% lower than the assumed rate (from 2.00% to 1.00%) would increase the deficit by $33 million. A lower inflation rate assumption reduces both the discount rate and future pension obligation increases.

Mortality: A change in the mortality assumption so that each member is one year older would decrease liabilities, reducing the plan deficit by $29 million.

9. RELATED PARTY TRANSACTIONS

(a) Administration

As indicated in *Note 10*, certain administration costs are paid by the Corporation.

(b) Investments

(in thousands)	**2019**		2018	
	Investment fair value	**Investment income**	Investment fair value	Investment income
Province of Saskatchewan bonds	**$ 3,887**	**$ 105**	$ 3,820	$ 130

10. ADMINISTRATIVE EXPENSES

The Superannuation (Supplementary Provisions) Act permits the Board to engage technical and professional advisers, specialists and consultants for the purposes of managing, investing and disposing of Plan assets, with the related costs to be paid by the Plan.

The costs to administer the Plan are borne by the Corporation and are therefore not reflected in the Plan financial statements. The costs typically paid for by the Corporation include audit and actuarial fees as well as general administration costs. In 2019, the Corporation paid $317 thousand (2018 – $331 thousand) for costs relating to the Plan. These figures do not include salaries paid to employees of the Corporation who serve as staff advisors or administrators of the Plan and are not included in the table below:

(in thousands)		**2019**		2018
Investment manager fees	**$**	**2,991**	$	3,324
Custodian fees		**236**		207
Consulting fees		**136**		81
Board member training and development		**29**		18
Total administrative expenses	**$**	**3,392**	$	3,630

11. INVESTMENT PERFORMANCE

The investment manager makes the day-to-day decisions on buying or selling specific investments in order to achieve the long-term performance objectives set by the Board. The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over a rolling four-year period. The Plan's benchmark has been determined using the actual returns of market indexes such as the FTSE TMX Universe Bond Index; FTSE TMX LT Index; S&P/TSX Composite Index; Morgan Stanley Capital All Country World Index; Investment Property Databank; and a Consumer Price Index plus acceptable return approach.

The Plan's objective for the active currency manager is to partially mitigate the impact foreign exchange rates have on the Plan. The Board has approved a benchmark hedge ratio of 50% of the managed portfolio (refer to *Note* 6) although the Manager has the discretion to hedge between 0% and 100% of the managed portfolio.

The primary long-term investment objective for the entire portfolio is to out-perform a benchmark portfolio. The following is a summary of the Plan's investment performance as provided by Aon:

	2019		2018	
Rates of return (%)	**Investment return**	**Investment benchmark return**	Investment return	Investment benchmark return
Bonds	**10.3**	**9.8**	0.9	0.9
Canadian equities	**-**	**-**	(15.0)	(8.9)
Global equities	**15.4**	**20.2**	(0.1)	(1.3)
Real estate	**8.6**	**6.7**	8.7	7.9
Infrastructure	**25.5**	**7.4**	26.4	7.1
Annual rate of return (unhedged)	**13.6**	**14.8**	1.9	0.2
Currency hedging[1]	**0.5**	**n/a**	(1.5)	n/a
Annual rate of return (hedged)	**14.1**	**n/a**	0.4	n/a
Four-year rolling average return (hedged)	**7.7**	**7.4**	5.5	5.5

1. This represents the impact of hedges on the total portfolio (calculated as the difference between the hedged and unhedged return).

12. CAPITAL MANAGEMENT

The Plan's capital is invested in a number of asset classes including short-term investments, bonds, mortgages, equities, real estate, infrastructure, and currency hedging. The Plan periodically receives new capital from contributions that are required by the Corporation's Funding Policy (refer to *Note 1b*). The Plan also receives investment income and market value increases on its invested capital.

The Board's objective for managing its capital is outlined in the Plan's SIP&P. The SIP&P communicates a philosophy of diversification and protection of capital to investment managers with an objective of optimizing the Plan's risk/return relationship. To achieve acceptable levels of diversification and risk control, the SIP&P sets out guidelines for asset mix, individual equity/bond holdings, industrial sector holdings, debt ratings and bond duration.

The Board delegates the operational investment decisions to a number of investment managers through different investment mandates as defined in the SIP&P.

13. SUBSEQUENT EVENTS

Subsequent to the year-end, on March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Plan in future periods.

FIVE-YEAR REVIEW

FINANCIAL POSITION

(in thousands)

As at December 31	**2019**	2018	2017	2016	2015
Assets					
Investments					
Short-term	**$ -**	$ 3,706	$ 2,139	$ 5,805	$ 4,721
Bonds	**249,018**	242,822	261,139	250,885	267,767
Equities	**375,284**	320,725	372,635	362,437	397,721
Real estate	**63,973**	79,543	74,392	67,240	62,424
Infrastructure	**29,677**	56,342	49,439	57,843	44,244
	717,952	703,138	759,744	744,210	776,877
Receivables					
Accrued investment income	**79**	954	965	1,857	1,194
Currency hedges	**2,634**	-	2,761	778	-
Other receivables	**625**	592	335	82	126
	3,338	1,546	4,061	2,717	1,320
Cash	**7,857**	1,598	1,083	1,503	1,465
Total assets	**729,147**	706,282	764,888	748,430	779,662
Liabilities					
Currency hedges	**-**	5,026	-	-	6,488
Accounts payable and other liabilities	**5,965**	9,699	5,893	2,640	1,580
	5,965	14,725	5,893	2,640	8,068
Net assets available for benefits	**$ 723,182**	$ 691,557	$ 758,995	$ 745,790	$ 771,594
Pension obligations and deficit					
Pension obligations	**$ 882,335**	$ 843,466	$ 921,573	$ 936,994	$ 950,232
Deficit	**(159,153)**	(151,909)	(162,578)	(191,204)	(178,638)
Pension obligations and deficit	**$ 723,182**	$ 691,557	$ 758,995	$ 745,790	$ 771,594

FIVE-YEAR REVIEW

CHANGES IN NET ASSETS AVAILABLE FOR PENSION OBLIGATIONS

(in thousands)

For the year ended December 31	**2019**	2018	2017	2016	2015
Increase in net assets					
Investment income					
Interest					
Short-term	**$ 491**	$ 502	$ 311	$ 297	$ 325
Bonds	**8,824**	8,397	8,709	6,494	7,281
	9,315	8,899	9,020	6,791	7,606
Dividends	**14,203**	8,272	9,562	13,303	10,933
	23,518	17,171	18,582	20,094	18,539
Increase in fair value of investments	**66,894**	-	56,630	11,230	41,332
Increase in fair value of currency hedges	**6,309**	-	4,014	9,265	-
	73,203	-	60,644	20,495	41,332
Total increase in net assets	**96,721**	17,171	79,226	40,589	59,871
Decrease in net assets					
Decrease in fair value of investments	**-**	8,980	-	-	-
Decrease in fair value of currency hedges	**-**	10,218	-	-	21,091
Benefit payments	**61,442**	61,741	62,273	62,756	62,628
Refunds and transfers	**76**	-	-	-	828
Death benefit payments	**186**	40	-	-	397
Administrative expenses	**3,392**	3,630	3,748	3,637	3,562
Total decrease in net assets	**65,096**	84,609	66,021	66,393	88,506
Changes in net assets	**31,625**	(67,438)	13,205	(25,804)	(28,635)
Net assets available for benefits, beginning of year	**691,557**	758,995	745,790	771,594	800,229
Net assets available for benefits, end of year	**$ 723,182**	$ 691,557	$ 758,995	$ 745,790	$ 771,594

GLOSSARY

Active Plan member
Plan member making (or deemed to be making) regular contributions to the Plan, including those on an approved leave of absence (with or without pay), those receiving benefits from a short-term illness and injury plan or approved long-term disability plan, and those who are no longer required to contribute.

Actuarial assumptions
Estimates of future events that will affect a plan's obligation for future employee's benefits. Examples of these estimates are: discount rate, inflation, termination rates, retirement age, mortality, dependency status, future salary and benefit levels.

Actuarial valuation
Prepared by an actuary to determine the financial status of the Plan. It considers the value of Plan assets and determines whether the contribution rates are adequate.

Actuary
Professional trained in technical aspects of pensions.

Asset allocation
The dividing of assets among different categories such as equities, bonds and international investments.

Bridge benefits
A temporary pension to supplement the regular lifetime pension. Payable from the early retirement age to the end of the month in which the member turns 65.

Bonds
Long-term debt instrument from a company that provides regular interest payments to the bond-holder and repays the face value at maturity.

Consumer price index (CPI)
The consumer price index measures monthly and yearly changes in the cost of 300 goods and services commonly bought by Canadians. If the combined cost of this "basket" of items goes up, then there has been inflation. The greater the increase, the higher the inflation rate has become. The pension is indexed to the cost of living, and the consumer price index is one of the factors used to calculate annual cost of living increases for pension benefits.

Counterparty
An individual or organization with whom one transacts business.

Custodian
Holds assets for safekeeping for the Plan, may collect income and dividends and do simple reporting on assets. The custodian does not have fiduciary responsibility.

Deferred pension
A pension payable at a later date, either because the Plan member terminates employment before the earliest date at which the pension may begin, or because the Plan member chooses to have the pension commence at a later date. For example, a Plan member may choose to defer a pension in order to later receive an unreduced pension.

Defined benefit plan
Pension plan that provides a defined benefit based on a formula including factors such as years of service and average earnings.

Equities
Common stock or ownership in a company.

Fair value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at the measurement date.

Funding
The systematic depositing of current service contributions and special payments into the pension fund.

Futures
Contractual agreements to either buy or sell an asset at a specified price and date in the future.

Governance
The decision-making structures and supporting policies and procedures that enable an organization to achieve its pension objectives and discharge its pension obligations to its legal owners and others.

Index
Method of measuring the investment manager's performance through benchmarks of similar assets.

Investment advisor
Provides analytical review of the total fund, asset classes and the investment managers' performance, relative to peers and Plan benchmarks.

Investment manager
Devises and implements an investment strategy within mandates.

Median
The middle of a distribution: half the scores are above the median and half are below the median.

Money market
A market for short term debt instruments.

Notional value
Amount to which a rate or price is applied in order to calculate the exchange of cash flows.

Plan
Power Corporation Superannuation Plan.

Plan sponsor
Employer sponsoring the pension plan.

Pooled funds
Group of individual securities managed by an investment manager.

Securities
Stocks, bonds and notes that give evidence to and assure the fulfillment of a commitment.

THIS PAGE LEFT INTENTIONALLY BLANK.

THIS PAGE LEFT INTENTIONALLY BLANK.

SaskPower
Tanya Romanow
Total Rewards
Phone: (306) 566-2177
Fax: (306) 566-2590
E-mail: tromanow@saskpower.com
Mail: 10W – 2025 Victoria Avenue
Regina, Saskatchewan
Canada S4P 0S1
saskpower.com

SaskEnergy
Bonnie Favreau
Compensation & Benefits
Phone: (306) 777-9957
Fax: (306) 781-7050
E-mail: bfavreau@saskenergy.com
Mail: 800 – 1777 Victoria Avenue
Regina, Saskatchewan
Canada S4P 4K5