DEFINED CONTRIBUTION PENSION PLANS GUIDELINE No.8

COMPLIANCE ANALYSIS

This checklist lists the responsibilities related to Defined Contribution (DC) pension plans as outlined in sections 2 through 6 of the CAPSA Guideline No. 8. Administrators can use this checklist to assess how they meet these responsibilities. The checklist should be completed by the individuals who have knowledge about how the plan meets each of the responsibilities. Numbering in the sections refers to the number of the questions within Guideline No. 8.

Section	Topic	Compliance	Comments
2.1 RESPONSIBILITIES OF THE PLAN ADMINISTRATOR *A DC pension plan must be administered and invested in accordance with pension standards legislation in the applicable jurisdiction(s), the Income Tax Act (ITA) and pension plan documents. Certain tasks may be delegated to service providers; however, the plan administrator remains responsible for overseeing the discharge of these tasks by monitoring the activities of the service provider. Any delegation of tasks should be clearly documented.*			
		Yes, No, or n/a	***How we meet the requirement***
While the Board is the Administrator of the Plan, an Order in Council designates that the Plan is to be operated, administered and managed by Plannera.			
2.1.1.	Introducing the Plan to members, including a description of plan terms.	Yes	Plannera mails Welcome Kits to each new member, containing a Welcome Booklet outlining how the Plan works, a beneficiary form and an investor profile form. The PEPP Member Booklet provides similar information for members at any stage of their membership and career. Both resources indicate PEPP's investment options, how to choose investment funds, and how choices can be changed. They outline the default investment fund that is used in the event that a member does not make an investment choice. Plannera has created a section on the PEPP website (pepp.plannera.ca) called "Welcome to PEPP" that answers member questions about their plan. Members can also contact Plannera to speak to a Pension Information Officer or a Retirement Information Consultant (RIC). As well, Plannera Pensions & Benefits (Plannera) RICs offer "Learn" workshops to explain plan terms to new members.

2.1.2	Providing investment information and, if it is a CAP, providing decision-making tools to members.	Yes	*Fund Fact Sheets* describing specific Plan investment funds and their performance are posted on the PEPP website. The Statement of Investment Policies and Goals (SIP&G) and investment holdings are posted on the website to provide detailed information about investments. The *My PEPP Investor Profile* questionnaire and *PEPP Investment Basics* document are available on the Plan website. *An online* retirement planning tool is available to members via the secure PLANet online portal. The tool allows them to map out a personal retirement plan using their pension funds, as well as external sources of income including Canada Pension Plan (CPP) and Old Age Security (OAS), to project retirement income and expenses. PLANet also allows members to check their account information, current and past member statements, and personal rate of return. PEPP's RICs offer four types of workshops tailored to members' age and stage of career. These workshops are offered in person in communities where the members reside as well as online. They are also delivered upon employer request. Members can register for these workshops at the PEPP website. PEPP RICs and Pension Information Officers are available to provide information and answer questions. Toll-free phone numbers answered on a queue basis help to ensure that members have quick access to assistance during regular business hours. Members can also schedule one-on-one meetings with RICs for personalized assistance in retirement planning.

2.1.3	Providing on-going communications to members, which should be in plain language.	Yes	Member statements are mailed to members twice per year and made available to them through the secure access portal, PLANet. The statement includes a retirement income projection to help them assess whether they are on track with meeting their retirement needs. The Plan newsletter, *Pension Perspectives*, is provided directly to members and posted on the Plan website four times per year. When a member leaves a PEPP employer and terminates from the Plan, PEPP sends a letter outlining their options. The Plan communicates directly with members by phone, in response to email inquiries, and through one-on-one meetings with members. PEPP launched an enhanced member website in February 2022 that provides a thorough explanation on the operation of the Plan and tailored information depending on member age and stage. The Member Booklet, PEPP *Talks* information sheets on specific life events, and updates on current events affecting the Plan are available on the PEPP website. *Your Path to Retirement* workshops are available to members at all stages of their career.
2.1.4	Maintaining the plan and the pension fund.	Yes	Section 7 of *The Public Employees Pension Plan Act* indicates that the Public Employees Pension Board (PEPB, the Board) shall maintain the registration of the Plan pursuant to the *Income Tax Act* Canada). Per the Board's contract with Plannera , Plannera provides executive secretary services which include filing the *Joint Annual Information Return* with the Financial and Consumer Affairs Authority (FCAA) as well as filing *Plan amendments* with FCAA and CRA as required.

2.1.5	Ensuring that termination of either the plan or a member is done in accordance with the requirements of the legislation and the terms of the plan.	Yes	The decision to terminate PEPP rests solely in the authority of the Legislative Assembly of Saskatchewan. Letters and information are automatically provided to members when the Plan receives notice from the member or the employer that a member's membership status has changed.
2.1.6	Filing documents with the pension regulator and CRA, as required.	Yes	The *Joint Annual Information Return* is filed with the Financial and Consumer Affairs Authority (FCAA). Plan and regulatory amendments are filed with the FCAA and CRA as necessary.
2.1.7	Ensuring employees are enrolled in the plan as required in accordance with the terms of the plan and applicable legislation.	Yes	Enrolling eligible employees is the responsibility of participating employers. The *Employer Administration Guide*, which is posted on the Plan website, outlines the Criteria for enrolment and details how to enroll an employee using PLANet. The Guide also outlines how to complete the *Notice of Termination* form which is to be used if the employer is unable to submit via PLANet. Employer Bulletins are emailed directly to employers and posted on the Plan website. PEPP offers training to employers and Employer Relations Coordinators (ERCs) are available to assist employers with any enrollment questions they may have.
2.1.8	Selecting and monitoring third-party service providers. Any delegation of tasks should be clearly documented.	Yes	The Public Employees Pension Board has in place a comprehensive Acquisition and Retention of Services policy which outlines the procedures and criteria for the selection and review of service providers, the dollar amounts for which the administrator has the authority to contract service providers for carrying out its functions without seeking prior

			approval from the Board, and the length of time for which any contract may be entered into depending on the nature of the services being provided. The policy also dictates when contracts must be reviewed. The performance of each service provider is reviewed by the Board annually. Delegation of tasks to Plannera is documented in the Board's contract with Plannera. Delegation of tasks to other service providers is documented in the contract with the service provider.
2.1.9	Selecting and monitoring investment options including default option(s) to be made available in the plan. The plan administrator should consider all relevant factors when selecting investment options, including but not limited to: ○ The nature of the investment; ○ Risk return profile and historical returns, bearing in mind that historical performance is not necessarily predictive of future performance; ○ The number of investment options made available; ○ Level of fees members would pay; ○ Reasonableness of fees compared to market; and ○ The impact of fees on returns. Does the Plan consider these factors when selecting the default option(s).	Yes	The Board's Administrative Policy 6.1, "Adding an Investment Option," outlines the criteria to be used in assessing the funds being selected, and considers factors such as the risks and fees associated with the investment option, and the degree of diversification among investment options available to Plan members. The Board's Administrative Policy 6.2 "Removing an Investment Option" outlines the procedures and criteria to be used when removing an investment option. Board Administrative Policy 6.3 "Default Investment Option" outlines the rationale and background with respect to selection of the default investment option. The relevant factors were considered when selecting the default option.
2.1.10	If offering a variable benefit product, considering whether different default options should be used during the accumulation and decumulation phases.	Yes	The PEPP Steps Fund is the default investment fund for both accumulation and decumulation. Board Administrative Policy 6.3 "Default Investment Option" outlines the rationale and background with respect to selection of the default investment option.

2.2 RESPONSIBILITIES OF THE EMPLOYER The employer is the person or entity that employs members and who is required to make contributions to member accounts in the DC pension plan. As the employer is not the administrator, the administrator must provide employers with the tools and information to meet these responsibilities.			
2.2.1	Deducting and remitting member contributions, together with employer contributions within the time periods stipulated under applicable pension legislation.	Yes	The Employer Administration Guide, posted on the Plan website, outlines how to deduct and remit member and employer contributions in accordance with *The Public Employees Pension Plan Act*. PEPP offers training to employers and ERCs are available to assist employers with any remittance questions they may have. PEPP Employer Bulletins are emailed directly to employers and posted on the Plan website.
2.2.2	Keeping accurate and up to date records on each member's service and earnings required by the Plan Administrator.	Yes	The Employer Administration Guide outlines the records that employers are required to keep. PEPP offers training to employers and Employer Relations Coordinators (ERCs) are available to assist employers with any record keeping questions they may have. PEPP Employer Bulletins are emailed directly to employers and posted on the Plan website.
2.2.3	Employer must provide all information required by the Plan Administrator in a timely manner.	Yes	Employer Bulletins as well as the Employer Administration Guide inform employers about when information must be submitted. Additionally, PEPP staff will contact employers directly regarding information to be provided. PEPP ERCs provide one-on-one coaching and training to employers tailored to their needs. The ERCs also offer workshops or webinars for common topics. The ERCs typically respond to employer inquiries within a day.

2.3 RESPONSIBILITIES OF THE PLAN SPONSOR The Public Employees Pension Plan is established by *The Public Employees' Pension Plan Act* and administered by the Public Employees Pension Board. The Board is ultimately responsible for the following responsibilities.			
2.3.1	The establishment of the pension plan.	Yes	*The Public Employees Pension Plan Act* establishes the Plan.
2.3.2	Establishing a Plan administrator and providing a clear delegation of duties.	Yes	An Order in Council designates that the Public Employees Pension Plan is to be operated, administered and managed by Plannera. The Board's contract with Plannera outlines the duties delegated to Plannera
2.3.3	Making amendments to the pension plan and filing any related regulatory filings associated with amendments.	Yes	The Legislative Assembly of Saskatchewan approves amendments to the Plan. The Board's contract with Plannera outlines the duties delegated to Plannera which include regulatory filings.
2.3.4	The decision to wind up of the plan, if that decision is taken. This includes completing the processes and filing any required documents with the provincial regulator.	N/A	The decision to terminate PEPP rests solely in the authority of the Legislative Assembly of Saskatchewan. Completing the process and filing any required documents with the regulatory authorities would be completed by Plannera as plan administrator.
2.3.5	Ensuring proper documentation and maintenance of the records related to the establishment of the plan, maintenance of the plan, and any amendments to the plan.	Yes	The Board has contracted with Plannera to provide administration services for the Plan, and it includes provisions for maintaining all member and accounting records in a complete and accurate manner. Plannera has a document retention schedule under the Provincial Archives of Saskatchewan Administrative Records Management System. In addition, Plannera administers its own retention schedule, and Plan records are administered in a manner appropriate to

			a pension plan (e.g., Board records are stored indefinitely). PEPP also maintains records in accordance with *The Freedom of Information and Protection of Privacy Act* and *The Health Information Protection Act.*

2.4 RESPONSIBILITIES OF THE PLAN RELATED TO THIRD-PARTY SERVICE PROVIDERS Even if tasks are delegated to a third-party service provider (TPSP), ultimate responsibility lies with the Plan. The plan is responsible to ensure TPSP are appropriate and compliant with regulatory requirements.			
2.4.1	Select service providers which have the appropriate level of knowledge and skill to perform their tasks.	Yes	The Board has in place a comprehensive Acquisition and Retention of Services policy which outlines the procedures and criteria for the selection of service providers.
2.4.2	Ensure that third-party service provider which provide advice are appropriate.	Yes	The Board has in place a comprehensive Acquisition and Retention of Services policy which outlines the procedures and criteria for the selection of service providers. Service providers are evaluated annually by the Board. One of the Board's Risk Management strategies is to retain service providers who are experts in the responsibilities to which they are assigned with respect to the Plan.

2.5 RESPONSIBILITIES OF THE FUND HOLDER The financial institution or entity that is retained by the plan administrator to hold the pension fund's assets in accordance with the terms of the fund holder agreement(s), the requirements of legislation (including the ITA) and the terms of the Plan.			
2.5.1	Assets are held exclusively for the pension plan and not co-mingled with other corporate assets.		CIBC Mellon Trust Company is the Plan's custodian responsible for holding the Plan's assets and verifying the Plan's compliance with *The Pension Benefits Act, 1992.*

2.6 RESPONSIBILITIES OF THE MEMBER An individual who has assets in the Plan has responsibilities.			
2.6.1	The member is responsible to: • Determine any voluntary contributions to the Plan; • Select their investments; • Determine the amount they will invest in any particular investment option, if more than one option is allowed • Determine when and if they should change their investment option(s); and • Select an option at termination and file all required documents with the plan administrator.	Yes	The *Member Booklet*, available on the Plan website, has information on the Plan's investment options as well as voluntary contributions. The Investment section of the Plan website contains more detailed information on the Plan's investments including the My PEPP Investor Profile designed to help guide members toward the Investment option that may suit them best.
2.6.2	If a Variable Benefit option is provided, the member also is responsible to determine • Their withdrawal amount(s) each year, taking into consideration any prescribed limits/requirements • Use information and decision-making tools provided, to examine the impact of their withdrawal choices on future retirement income • Understand the impact of withdrawal choices on the amount of income available for their lifetime • Periodically use any information or decision-making tools provided to re-evaluate their risk profile and investment choices.	Yes	The *Retirement Income Options* publication, available on the Plan website, outlines the various options that are available to plan members. The online retirement planning tool, available in PLANet, can assist members in determining withdrawal amounts and the impact on future retirement income. Retirement Information Consultants, who are Certified Financial Planners or Qualified Associate Financial Planners, are available to meet with and assist members. The *Your Path to Retirement Prepare and Enjoy* workshops are designed for Plan members nearing and in retirement.

3.0 INFORMATION FOR MEMBERS DURING ACCUMULATION PHASE The responsibility of providing this information to members rests with the plan administrator, although the delivery of this information may be delegated to third party service providers.			
3.0.1	Providing information to new plan members, including a description of and the amount of all fees, expenses and penalties relating to the plan which are borne by the plan member.	Yes	Member Welcome Kits and the *Member Booklets* contains information on the investment options, how to choose investment funds, how choices can be changed, and fees. Fund Fact Sheets, containing information about fees, are available for each fund the Plan offers. Fees are also reported each year in the Plan's annual report. Information about member transaction fees is available on the Plan website.
3.0.2	Providing investment information and decision-making tools for members.	Yes	Fund Fact Sheets are available for each fund the Plan offers, describing the fund and its performance and fees. *Investment Basics*, posted on the Plan website, provides members with basic information on investments. The *My PEPP Investor Profile* assists members in determining what kind of investor they are. The online retirement planning tool, available in PLANet, helps members develop a long-term retirement plan and can assist them in making investment decisions.
3.0.3	Providing ongoing communication to plan members.	Yes	Letters and information are automatically provided to members when the Plan receives notice from the member or the employer that the member is terminating from the Plan. Plan members have access to information on their accounts via a secure online portal called PLANet.

			Your Path to Retirement Learn, Build, Prepare and Create workshops are available to members at all stages of their career. These workshops provide detailed information on retirement planning. Online resources include: The *Member Booklet*, PEPP *Talks* information sheets on specific life events, and updates on current events affecting the Plan are available on the Plan website. Members statements are mailed or emailed to members twice per year and made available on PLANet. The Plan newsletter, *Pension Perspectives*, is mailed to members, and posted on the Plan website, four times per year. PEPP staff respond to email enquiries from members. As well, Pension Information Officers and RICs are available to meet with members both in person and by phone.

3.1 INFORMATION REGARDING INVESTMENT OPTIONS For plans which do not allow members to make investment decisions, plan administrators should provide information to members on how their contributions will be invested. Each annual statement and any termination statement should disclose the level of fees payable by the member including asset-based fees and if termination statements provide members with the option to move funds out of the plan and into investments with the current service provider, then the fees related to those investments should also be disclosed in the termination statement. For plans which allow or require members to make investment decisions:			
3.1.1	At least annually, provide members with information regarding level of fees, by type, payable by the member or through their account for each investment option.	Yes	Members receive semi-annual statements which include a summary of account balances, investments, investment earnings, investment summary and rate of return. These statements direct members on where to find specific fee information for each fund on the PEPP website. A full disclosure of fees is in the Plan annual report which is posted on the Plan website.

			Fund Fact Sheets, posted to the Plan website, describe the fees attached to each fund.
3.1.2	Providing detail on the investment options available under the plan, so they can make informed investment decisions.	Yes	*Fund Fact Sheets*, which contain information about each of the Plan's investment options, are available to members on the PEPP website. A current version of the SIP&G is posted on the Plan website and contains information regarding the names of the investment management companies, the investment objective of the Plan, types of investments the fund may hold, and other details about the investments of the Plan. Information about investment fund holdings is available on the PEPP website.
3.1.3	Providing information on any changes to the menu of investment options or the fees charged.	Yes	A review of the Plan's investment options commenced in 2021 and was completed in 2022. Changes were implemented in 2023 and 2024. Members will continue to be provided with information about changes to both investment options and fees.
3.1.4	Providing information on how contributions are invested if no choice is made by the member. (default option)	Yes	Member Welcome Kits and the *Member Booklet* outline the default investment fund that is used in the event that a member does not make an investment choice. The *Fund Fact Sheet* on *PEPP Steps* contains detailed information on the fund. The Welcome to PEPP section of the PEPP website explains fund options including the default option.

3.2 INFORMATION REGARDING CONTRIBUTIONS Each jurisdiction has minimum legislative requirements regarding disclosure, and this guidance is in addition to these minimum requirements.			
3.2.1	Providing members with information on the member's required contributions and any optional contributions (if applicable) and an explanation of how to select or change a contribution rate (if members must/can elect a contribution rate within a particular range).	Yes	Member Welcome Kits and the Member Booklet contain information on member contribution rates as well as voluntary contributions. The contribution percentage for employees and employers may be defined in an agreement between the employee and employer (a collective agreement or some other employment agreement). If the contribution percentage and the definition of salary is not specified in an agreement, then the contribution percentage is five per cent of salary as defined by the Plan for both employees and employers. A *PEPP Talk* information sheet on voluntary contributions is also available on the Plan website.
3.2.2	Providing information on employer contributions.	Yes	The *Member Booklet* contains information on employer contributions. The contribution percentage for employees and employers may be defined in an agreement between the employee and employer (a collective agreement or some other employment agreement). If the contribution percentage and the definition of salary is not specified in an agreement, then the contribution percentage is five per cent of salary as defined by the Plan for both.
3.2.3	Providing employers with information regarding deadlines for the submission of member and employer contributions.	Yes	PEPP provides training to employers and *Employer Bulletins* remind employers about deadlines. As well, the *Employer Administration Guide*, posted on the Plan website, provides employers with information

			regarding deadlines for the submission of member and employer contributions.
3.2.4	Providing information on the treatment of voluntary contributions.	Yes	The *Member Booklet* contains information on voluntary contributions. As well, the PEPP *Talk on Voluntary Contributions to PEPP* contains information on the treatment of voluntary contributions. The *Understand Your Pension* section on the PEPP website also describes the steps for voluntary contributions.
3.2.5	Explaining how interest and earnings on contributions are to be applied.	Yes	Annual statements include information about earnings. All of PEPP's investment funds are unitized and member account balances are based on the number of units the member has in each investment option as well as the value of each unit. Unit values fluctuate based on investment markets and are calculated and posted on the Plan website daily. Information on how Plan members can calculate their personal rate of return is available on the Plan website.
3.2.6	Providing information on how and when contributions are vested and locked-in and an explanation of what these terms mean.	Yes	The *Member Booklet* provides information on how and when contributions are vested and locked-in and an explanation of what these terms mean.
3.2.7	Providing information on how and under what circumstances contributions can be withdrawn.	Yes	The *Member Booklet* as well as PEPP *Talk* information sheets provide information on the circumstances under which contributions can be withdrawn.
3.2.7(b)	Providing identification of any funds that are considered non-locked-in, and of any unlocking opportunities provided under plan rules and applicable legislation.	Yes	Non-locked-in funds are identified on member statements. The PEPP *Talk on Termination Options* contains information on accessing any non-locked-in voluntary contributions.

3.2.8	Providing a description of how any transfers into the fund will be treated.	Yes	The PEPP *Talk on Transferring Money into PEPP* is available on the Plan website.
3.2.9	Providing an explanation of options regarding maximizing employer matching contribution, if applicable.	N/A	

3.3 INFORMATION AND TOOLS REGARDING ESTIMATES OF ACCOUNT BALANCES AND/OR BENEFITS Plan administrators should provide members with information and tools to help them understand and estimate their plan benefits on retirement.			
3..3.1	At least annually, providing members an estimate of the value of the member's account at retirement.	Yes	Member statements provide members an estimate of the value of their account at retirement.
3.3.2	At least annually, providing members an estimate of the benefit they may receive from that value.	Yes	Member statements provide members an estimate of the benefit they may receive from the value of their account at retirement.
3.3.3	Assumptions used for the estimates should be reviewed at least periodically and administrators should demonstrate prudence in establishing appropriate assumptions.	Yes	The assumptions used for estimates have been established using appropriate guidance and are reviewed by PEPP annually.
3.3.4	Administrators should disclose the assumptions used to indicate future account value and benefits and clearly note that the actual future account will likely differ from estimates.	Yes	The assumptions used to indicate future account value and benefits are outlined in the assumptions page of the online retirement planning tool available in PLANet. The tool indicates that the members actual future account will likely differ from estimates.
3.3.5	Informing members of the Purpose of the Plan.	Yes	The primary purpose of the Plan is clearly defined in *The Public Employees Pension Plan Act*. The purpose, to provide retirement benefits to its members, is outlined in the Member Booklet.
3.3.6	Informing members that other sources of income or savings may be required to achieve their retirement	Yes	*Investment Basics*, available on the Plan website, outlines that PEPP will not be a member's only source of retirement income.

	income goals.		The *Retirement Income Options* publication also provides members information about other sources of income. *Your Path to Retirement* workshops are available and provide information about other source of income and savings. The *Creating a Retirement Plan* video outlines the considerations members should take before they retire. The new online retirement planning tool, launched in May 2022, allows members to enter other sources of income including CPP and OAS to help calculate their retirement income. The twice-per-year member statements provide a projection of retirement income and to what age current income levels will last.

4.0 INFORMATION FOR MEMBERS WHO ARE APPROACHING THE PAYOUT PHASE Each pension jurisdiction has specific legislative requirements for the information to be provided to a member on termination of membership in DC pension plans without a variable benefit component. DC pension plans with a variable benefit component continue a relationship with a member even during the decumulation or payout phase.			
4.0.1	Providing the following information to Plan Members: • Options available to the member at termination • Any actions the member must take • Deadlines for member action • Default options applicable if no action is taken • Impact that termination of membership will have on each investment option, if any.		Members who are eligible to retire and submit a notice of termination to Plannera are provided with a retirement information package which contains information on actions the member must take, deadlines for member action, and the default option. The PEPP *Talk* on *Termination Options* is available on the Plan website. The Retirement Checklist is also available on the Plan website. Options available at termination are thoroughly explained

			during the Prepare workshops. Members can also book one-on-one meetings with RICs to learn more about their options.

4.1 INFORMATION REGARDING RETIREMENT PRODUCTS The plan administrator will provide information regarding all of the regulated retirement products available to members with respect to the payout phase.			
4.1.1	Providing plan members with information to assist members to make an informed decision with respect to their retirement options.		Members who are eligible to retire and submit a notice of termination to Plannera are provided with a retirement information package to assist members to make an informed decision with respect to their retirement options. The *Retirement Income Options* publication, available on the Plan website, provides members with information to assist them with making informed decisions with respect to their retirement options. Members can register for the *Your Path to Retirement Prepare* workshop which is designed for members nearing retirement. Retirement Information Consultants and Pension Information Officers are also available to meet with members.
4.1.2 and 4.1.5	Information on unlocking options available at retirement which may include: • Locked-In Retirement Account (LIRA) or Locked-In Registered Retirement Savings Plan (Locked-In RRSP), • Locked-In Retirement Income Fund (LRIF) • Life Income Fund (LIF)/Life Time Pension(LTP) • Life Annuity Contract • Prescribed Registered Retirement Income Fund (pRRIF) • Variable Pension Benefit		Members who are eligible to retire and submit a notice of termination to Plannera a notice of termination are provided with a retirement information package which contains information on the various unlocking options. The *Retirement Income Options* publication is posted on the Plan website and has information on unlocking options available at retirement. The *Member Booklet* also contains information about income options. Additionally, *PEPP Talks* on decumulation products are available on the Plan website.

4.1.3	Level of fees associated with any product offered by the plan.		*Fund Fact Sheets*, which contain information regarding the fees for all of the funds the Plan offers, are available on the Plan website.
4.1.4	*Not applicable*		
4.1.5	*Combined with 4.1.2*		
4.1.6	Informing members that they should consider obtaining advice from a qualified advisor in addition to the information provided through the plan.		The *Member Booklet* outlines the responsibilities of members of the Plan, one of which is to "consult a qualified financial advisor with knowledge of the pension industry to discuss your specific financial situation." The *Retirement Checklist* indicates that members should speak to a lawyer, accountant, financial planner/advisor and an insurance specialist about their retirement plan. Member forms posted on the Plan website contain wording to ensure that members have consulted appropriate advisors prior to making decisions.

4.2 VARIABLE BENEFITS If variable benefit products are an option under the pension plan, it is expected that in addition to the items in 4.1, the plan administrator will:			
4.2.1	Disclose any changes in investment options available to the member, including any changes in the default option.	Yes	Members were advised of changes to PEPP steps, including the addition of Step 13, in 2019. There have been no subsequent fund additions to date.
4.2.2	Disclose any changes in fees and additional fees charged as a result of entering the decumulation stage.	Yes	Information of member transaction fees is available on the Plan website.
4.2.3	Provide information about changes in risk tolerance when entering the decumulation stage.	Yes	The *Retirement Income Options* publication addresses risk tolerance and the risk associated with the various decumulation options available to Plan members.

4.2.4	Provide information about longevity risks and investment risk and the impact those risks could have on the member's retirement income.	Yes	The *Retirement Income Options* publication includes information about longevity and investment risk. Retirement Information Consultants and Pension Information Officers are also available to meet with members.

5. 0 INFORMATION FOR MEMBERS DURING THE PAYOUT PHASE
The plan administrator is responsible for ongoing communication during the payout phase if the payout product is a variable benefit. Where a variable benefit is permitted in a jurisdiction, pension standards legislation sets out information that the plan administrator must provide to the variable benefit owner.

5.1 INFORMATION REGARDING WITHDRAWALS FROM A VARIABLE BENEFIT PLAN For plans which allow members to make investment choices, plan administrators should provide:			
5.1.1	Provide members with sufficient detail on the investment options available in the plan so members can make informed investment decisions.	Yes	*Fund Fact Sheets*, containing detailed information about each investment option that the Plan offers, are available on the Plan website.
5.1.2	Provide members with information on any changes to the menu of investment options available.	Yes	Members were last notified of changes to the Plan's investment options in 2019 in accordance with Board's policy. Additionally, members were advised of changes to PEPP steps, including the addition of Step 13, in 2019. There have been no subsequent fund additions to date.
5.1.3	Provide members with information on how their account funds will be invested if they do not provide investment instructions (i.e. the default investment option).	Yes	The *Member Booklet* provides information about the default investment fund that is used in the event that a member does not make an investment choice. Additionally, the *Fund Fact Sheet* on the PEPP Steps Fund contains more in-depth information.

Plan administrators should also consider providing:			
5.1.4	Information on withdrawal amount options including any minimum and maximum withdrawal requirements.	Yes	The *Retirement Income Options* publication contains information on minimum withdrawal options. Member statements, provided annually, contain information on minimum and maximum withdrawal requirements. Information about minimum and maximum withdrawal requirements is also included in the Plan newsletter, Pension Perspectives. Members subject to minimum withdrawal requirements receive a letter annually providing them with the updated requirement.
5.1.5	Information on sustainable withdrawal rates.	Yes	The online retirement planning tool can assist members in determining sustainable withdrawal rates. Member statements also contain information about sustainable withdrawal rates. Members may attend a *Your Path to Retirement* workshop or schedule a one-on one meeting with a PEBA Retirement Information Consultant for more information regarding sustainable withdrawal rates.
5.1.6	Income estimates based on a range of investment return assumptions and withdrawal patterns or an income projection tool that accommodates varying investment return assumptions and withdrawal patterns.	Yes	The online retirement planning tool accommodates varying investment return assumptions and withdrawal patterns. Members may attend a *Your Path to Retirement* workshop or schedule a one-on one meeting with a RIC for more information regarding sustainable withdrawal rates.

5.1.7	If income estimates or income estimation tools are made available, plan administrators should clearly state: • That actual future income patterns will likely vary from estimates; • The assumptions used in the estimates should be clearly stated; • Clear instructions on how and when members should inform them of their chosen withdrawal amount; and • that DC pension plan members should consider obtaining investment, financial planning and retirement planning advice from qualified advisors.		The online retirement planning tool, available in PLANet on the website, indicates to users that actual future income will vary from estimates as well as the assumptions used in the estimates. The *Retirement Checklist* posted on the Plan website, indicates that members should consult with a lawyer, accountant, financial planner/advisor and an insurance specialist about their retirement plan. The *Member Booklet* outlines the responsibilities of members of the Plan, one of which is to "consult a qualified financial advisor with knowledge of the pension industry to discuss your specific financial situation." Member forms posted on the Plan website contain wording to ensure that members are aware that members should consult with appropriate advisors prior to making decisions.

6.0 ADVERSE AMENDMENTS FOR DC PENSION PLANS

Adverse amendments are amendments which negatively affect the prospective benefits, rights, obligations or entitlements of members or other persons entitled to payments from the fund. Examples of these would include:

- Reduction of employer and/or increase in employee contributions
- Changes in expense allocation (e.g. who pays for administrative expenses)
- Lengthening vesting requirements

6.1 DISCLOSURE OF ADVERSE AMENDMENTS FOR DC PENSION PLANS

Some jurisdictions may require the DC pension plan administrator to provide written notice to certain parties such as affected members and other plan beneficiaries, and trade unions (if applicable), before an adverse amendment is registered.

6.1.1	Plan administrators should provide a written explanation of the amendment to the parties within the time limit required by the appropriate legislation. The parties can include, but are not limited to: • Deferred vested members	not required prior to registration	The Plan consults with stakeholders when adverse amendments are being considered. Members and employers are advised of Plan amendments within the time frames required by *The Pension and Benefits Act, 1992.*

	• Active members • Retired members • Survivors who are entitled to or are receiving benefits from the plan • Former pension partners who are entitled to benefits from the plan due to a property settlement as a result of a breakdown in a spousal relationship • Beneficiaries of deceased members who have not yet been paid out; and • Trade unions of affected members.		