



SHEPP

SASKATCHEWAN HEALTHCARE
EMPLOYEES' PENSION PLAN

Retired Member Newsletter



2015

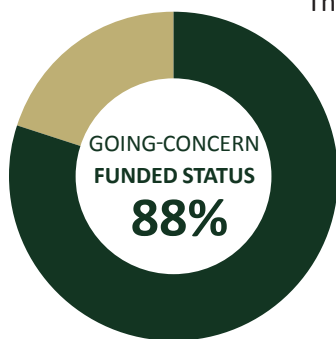
SHEPP's Funded Status Has Improved

Continuing to address the funding challenge and pay down the deficit

The SHEPP Board of Trustees has approved and filed with the provincial regulator the December 31, 2013 actuarial valuation of the Plan. The purpose of an actuarial valuation is to measure the financial health of the Plan and to set contribution rates to meet the funding requirements. Provincial regulations require that a valuation be performed at least once every three years.

The results of the 2013 valuation show a decrease in the going-concern deficit and an improvement in the Plan's funded status. Strong investment performance over the past two years has enabled the Plan to decrease the overall going-concern unfunded liability by \$120 million, or 16.19%, decreasing from \$741 million in the 2010 valuation to \$621 million in the 2013 valuation.

The valuation also determined that the current contribution rates required by active members and employers can remain stable. A portion of the contribution rate will continue to go toward paying down the remaining deficit, which is in large part due to: the poor investment performance in 2008 and 2011; lower than average interest rates over the past several years; and longer life expectancies. SHEPP is required by legislation to eliminate this deficit by 2025.



Plan Text Restated to Ensure Consistency and Compliance

Pension can be converted to Single Life upon spousal relationship breakdown

The terms upon which SHEPP pays pension benefits are set out in a formal legal document called the "Plan Text". This document is regularly amended, and from time to time it is formally "restated" to incorporate all of the amendments made to date, to eliminate obsolete provisions and to clarify its wording.

For the past few years SHEPP's management and professional advisors have subjected the Plan Text to an intensive review to ensure compliance with applicable legislation, consistency with current administrative practices

and policies, and to capture institutional knowledge.

As a result of this process, SHEPP's Board of Trustees recently approved a restated Plan Text which came into effect as of January 1, 2015. This document is almost 40% shorter than the current plan text, and includes a number of revisions to provide clarity and reduce duplication which SHEPP hopes will make this document easier to read and use.

The impact on pensioners was minimal, with the exception of one change that affects pensioners who

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Watch for your T4A in the mail

Your T4A indicates your taxable income paid and the amount of tax withheld. You will need it to complete your 2014 income tax return. You can adjust the amount of tax withheld from your SHEPP pension in the future by submitting the required TD1 forms to SHEPP. For more information visit www.shepp.ca or call 1.866.394.4440 or 306.751.8300 (in Regina).

elected a Joint Life form of pension and experience a spousal relationship breakdown. If a spousal relationship breakdown occurs post-retirement, the Joint Life form of pension can be converted to a Single Life form of pension on a go forward basis, even if no division of the pension occurs. Previously the pension could only be converted if a division of the pension occurred.

The restated Plan Text took effect January 1, 2015, meaning this rule applies only to spousal relationship breakdowns that occur after that date.



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1



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Thinking Of Working In Retirement?

Answers to the questions you may be asking...

Will my SHEPP pension be affected if I return to work after I have retired?

No. Once you begin receiving your SHEPP pension you will continue to receive it for the rest of your life, even if you return to work. If you receive a bridge benefit, you will receive it until age 65. That isn't to say other retirement benefits you receive won't be affected (e.g. Canada Pension Plan and Old Age Security). It is important to consider how all of your retirement income sources may be affected before returning to work.

**If I return to work for a SHEPP participating employer, can I start earning another SHEPP pension?**

No. Once you begin receiving your SHEPP pension you cannot make contributions toward another SHEPP pension. If you start a job with an employer who participates in a pension plan other than SHEPP, you may enquire with them about participation in their pension plan. Your SHEPP pension will not be affected should you begin contributing to another pension plan.



2015 Pension Payment Schedule

Friday	January 30
Friday	February 27
Tuesday	March 31
Thursday	April 30
Friday	May 29
Tuesday	June 30
Friday	July 31
Monday	August 31
Wednesday	September 30
Friday	October 30
Monday	November 30
Thursday	December 31

Important Reminders

Contact SHEPP to update your information

Moving to a new address?

Contact SHEPP by e-mail, phone or letter regarding address changes to ensure you receive your T4A and other SHEPP mail in a timely manner.

**Changing accounts or financial institutions?**

Let SHEPP know if your account information changes. For security reasons, we require your new account information and your signature by fax or letter.

Updating your beneficiaries?

Review your designated beneficiaries regularly and be sure to contact SHEPP with changes to your family or marital status. Keeping your beneficiaries current will ensure any death benefit payable is disbursed according to your wishes.

