



Retired Member Newsletter

2022



Welcome to Retirement!

Our team is dedicated to helping you in retirement. Contact us or visit shepp.ca and sign in to our secure online portal, **SHEPPweb**, for all of your pension needs.



T4A Tax Slip

Your T4A tax slip from SHEPP will be mailed and delivered in February. Once ready for mailing, a copy can be accessed online via **SHEPPweb**. Check shepp.ca for online availability and mailing updates.

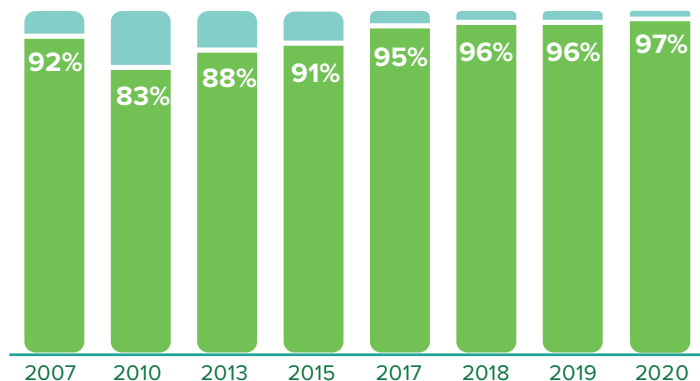
2022 Pension Payment Schedule	
Monday	January 31
Monday	February 28
Thursday	March 31
Friday	April 29
Tuesday	May 31
Thursday	June 30
Friday	July 29
Wednesday	August 31
Thursday	September 29
Monday	October 31
Wednesday	November 30
Friday	December 30

Funded Status Update

SHEPP’s funded status improved for the sixth consecutive time based on its latest valuation as at December 31, 2020. The funded ratio increased to 97% funded and the unfunded liability was further reduced by \$33 million to \$268 million in 2020.

A going-concern valuation assesses the Plan’s financial health, and it is one of the ways the Board of Trustees regularly monitors the Fund. The funded ratio – in this case, 97% – compares the Plan’s assets to the Plan’s liabilities (benefits payable). For full valuation results, please visit www.shepp.ca.

Going Concern Funded Ratio (as at December 31)



We Appreciate Your Feedback!

Thank you to all SHEPP retirees who responded to our member survey. With over 2,300 total responses received, the feedback reflected the broad range of SHEPP member demographics (e.g. age, gender and years of service), making the results a good indicator of overall member sentiment.

Your feedback is valuable to us, and we will be using it to identify ways to enhance our communication and delivery of key pension information to you moving forward. Stay tuned for updates!



Pension Income Spending Creates Local Economic Benefit

Public service pension plans such as SHEPP provide consistent monthly income to 50,000 retired public servants living in Saskatchewan, all of whom contributed to their pensions while serving their communities in areas such as healthcare, education and emergency response.

As a retired SHEPP member, fostering a safe and healthy community does not end in retirement. You continue to support the sustainability of your community when you spend your retirement income locally, as it creates a total economic benefit in the region.

 **\$1.34 billion** annual pension payments



23,800
Jobs
Supported



1,800
Businesses
Supported

A study commissioned by the Canadian Public Pension Leadership Council (CPPLC) showed that every \$10.00 of pension payments spent in Saskatchewan has \$17.83 of local economic benefit, resulting in a total annual contribution of \$2.5 billion to the provincial economy.

The research also finds that the \$1.34 billion paid annually in pensions has broad-based benefits across the province, as local economic activity from retirees spending their income partly supports 23,800 jobs and 1,800 businesses.

The stable economic activity from public service pension plan payments also generates \$600 million in annual tax revenue to help pay for public services in our province.

Enjoy your retirement knowing that your work in healthcare services continues to impact the community where you live. To learn more, visit www.shepp.ca to access the report *Economic Benefits of Canadian Public Sector Pension Plans*.



SHEPP

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Plan Governance

Your SHEPP pension is a valuable part of your total retirement income. As such, you may be wondering how decisions are made that affect your pension benefit. Under SHEPP's joint-trusteeship structure, Plan obligations are shared between employers and employees, and governance is assigned to two governing bodies – the Partner Committees and the Board of Trustees (Board).

Who is the Board and what are they responsible for?

The Board consists of four employer Trustees appointed by 3sHealth and four employee Trustees – one appointed by each of the following four unions: CUPE, HSAS, SUN and SEIU-West.

The Board has a fiduciary duty to the Plan's members and must always act in the best interests of the Plan. The Board is responsible for the day-to-day operations of the Plan, which includes investing the pension trust fund, paying the pensions owed to members out of that trust fund, and setting the contribution rates for members and employers.

The Board is not responsible for Plan design, nor does it have the authority to make material benefit improvements unless the Plan has a funding surplus or the change is required by law. Except in those instances, only the Partner Committees can adopt material benefit improvements to the Plan.

Who are the Partner Committees and what are they responsible for?

There are two Partner Committees – an Employer Partner Committee with representatives appointed by 3sHealth and a Union Partner Committee with one representative appointed by each of the following five unions: CUPE, HSAS, SUN, SEIU-West and SGEU.

Members of the Partner Committees represent the interests of their appointing body. Collectively, the Partner Committees are responsible for Plan design – any fundamental change to the Plan or the pension benefits it provides must be agreed to by both the Employer and Union Partner Committees.

Questions about Plan governance?

Visit the About section at www.shepp.ca for more information, including a list of current Trustees and Partner Committee representatives. Email us at sheppinfo@shepp.ca if you have questions and we would be happy to direct your inquiry to the appropriate governing body.