

Retired Member Newsletter

JANUARY 2025



We Want to Hear From You

Have Your Say — Take Our Member Survey!

At SHEPP, members like you are the reason we exist, so we want to better understand your pension experience and your expectations for the future.

Please take a few minutes to participate in our brief online member survey and share your insights.

Your feedback will help shape how we deliver the services, communications, and support that matter most to our members.

All responses are anonymous, all questions are optional, and it takes less than 10 minutes to complete.

Ready to Get Started?

Scan the QR code now using your mobile device, or visit www.shepp.ca/survey.



Watch for Your T4A Tax Slip

SHEPP will send you a T4A slip in February to the address we have on file. Once ready for mailing, a copy can be accessed online via SHEPPweb.

Your T4A indicates your taxable income paid and the amount of tax withheld. You will need it to complete your income tax return. Check shepp.ca for online availability and mailing updates.

Ad-Hoc Cost-of-Living Adjustment Granted to Eligible SHEPP Retirees

We are pleased to share that SHEPP's Board of Trustees has approved an ad-hoc cost-of-living adjustment (COLA), effective January 1, 2025.

Retirees receiving a pension as of December 31, 2023, are eligible for a one-time pension increase equal to 50% of the increase in the Consumer Price Index (CPI) since their pension commenced, up to a maximum of 5.25%. This adjustment reflects the Board's commitment to supporting our retirees by addressing the impact of inflation.

Eligible SHEPP retirees will see the adjusted amount reflected on their Pension Payment Confirmation Statement. The new pension amount will apply to the January 2025 payment and will continue monthly thereafter.

What is an "Ad-Hoc" COLA?

An "ad-hoc" COLA is a pension adjustment that is not a feature of the Plan, nor is it guaranteed to occur on a regular basis, whether annually or otherwise. While SHEPP's Plan design does not include indexation or any conditional COLA provisions, an ad-hoc COLA may be granted at the discretion of the Board if the Plan has surplus assets. The Plan has granted ad-hoc COLAs on 17 occasions in the past, with the last adjustment provided in 2003.

Why is SHEPP Providing an Ad-Hoc COLA Now?

Following years of focused efforts to eliminate the Plan's deficit incurred in 2010, the December 31, 2023, actuarial valuation of the Plan confirmed that SHEPP is fully funded on a going-concern basis, with surplus funds available. The Board decided that funding an ad-hoc COLA was the best use of the surplus at this time; however, this is just one of several options the Board must evaluate when surplus funds are available and does not guarantee that COLAs will be granted in the future.

For more information, including details on eligibility and how the ad-hoc COLA is calculated and applied, please visit shepp.ca.



SHEPP Achieves Full Funding

SHEPP's latest actuarial valuation confirms the Plan is fully funded, eliminating its deficit ahead of the December 31, 2025, legislated deadline. This marks a significant milestone for the financial health and long-term sustainability of your pension plan.



102%
funded



\$9.97B
in assets



\$228M
surplus

✓ Strong Financial Position

As at December 31, 2023, SHEPP is 102% funded on a going-concern basis, with assets totaling \$9.97 billion and a surplus of \$228 million.

After incurring the deficit in 2010, steady improvements were made toward full funding. Strong investment returns in recent years accelerated funding progress, generating the surplus.

✓ Enhanced Pension Security

Achieving full funding enhances pension security by ensuring the Plan has sufficient assets to meet current and future obligations, with margins in place to support stability and protect against market fluctuations.

Moving forward, we are focused on maintaining a fully funded, sustainable Plan to secure lifetime pensions for all SHEPP members, now and in the future.

Questions?

If you have any questions, please contact us by email at sheppinfo@shepp.ca or call 1.866.394.4440. For more information about our 2023 valuation results, visit our website at shepp.ca.



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2025 Pension Payment Schedule

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



Keep Your Personal Information Updated

✓ Change of Address

Update your address through **SHEPPweb** or contact us directly to ensure you receive your T4A and other information from SHEPP in a timely manner.

✓ Banking Information

Let us know of any changes to your account or financial institution. For security reasons, we require banking updates with your signature by email, fax, or mail.

✓ Marital Status and Beneficiaries

Contact SHEPP with changes to your spousal information and beneficiaries. Depending on the form of pension you chose at retirement, a benefit may be payable upon your death. You can review your pension details by signing in to **SHEPPweb**.

This document is being provided for information only, and does not replace the terms of the Plan Text. While every effort has been made to ensure the contents are accurate, the terms of the Plan Text will prevail if this document conflicts with any of the Plan Text provisions.