



SHEPPnews

Active Member Newsletter

FALL 2024



Access Your SHEPPweb Portal

SHEPPweb is our secure online member portal. Sign in to view your Annual Pension Statement, update your personal information and access tools such as our Pension Projection Calculator. Accessing **SHEPPweb** is easy. Visit shepp.ca and click "Sign in to **SHEPPweb**." If you need help with your sign-in credentials, please contact our Member Experience team at 1.866.394.4440.



Attend a Retirement Ahead Webinar

Are you looking ahead to retirement? Register for a Retirement Ahead webinar! Topics covered will include:

- ✓ Understanding your pension benefit
- ✓ Retirement eligibility milestones
- ✓ Applying for your pension
- ✓ Helpful retirement planning resources

Visit shepp.ca for more information and a listing of upcoming webinar dates.



Video Resources and Tutorials

Missed a Retirement Ahead webinar or need help with **SHEPPweb**? Visit the Resources section of shepp.ca to see our helpful videos, including a recording of our Retirement Ahead webinar and a series of **SHEPPweb** tutorials, now easily streamed through YouTube.

SHEPP is Fully Funded!

We have great news about your pension plan! SHEPP's latest actuarial valuation confirms the Plan is fully funded, eliminating the unfunded liability incurred in 2010. Through careful management and strong investment performance, we achieved this milestone ahead of the December 31, 2025, legislated deadline.

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



102%
funded



\$9.97B
in assets



\$228M
surplus

What Does This Mean for You?



Security of Your Defined Benefit Pension

SHEPP's recovery from a deficit to a surplus strengthens the security of your lifetime pension, ensuring the Plan has sufficient assets to cover current and future obligations, with margins to support long-term stability and protect against market fluctuations.



Reduced Contribution Rates

With the Plan's improved financial health, you will benefit from reduced contribution rates effective January 1, 2025. (See page 2 for more details on these changes.)

Looking Ahead

This is a key achievement for SHEPP as we shift from deficit recovery to maintaining a fully funded, sustainable plan. Our priority is to manage your pension plan with a long-term view, ensuring it remains strong and provides secure lifetime pensions for members now and in the future.



People. Pensions. Results.



Contribution Rate Decrease

With the Plan now fully funded (on a going-concern basis), we're pleased to inform you that SHEPP active member and employer contribution rates will decrease effective January 1, 2025.

The cost of funding the Plan will continue to be shared between members and employers, maintaining the 1:1.12 ratio, with employers contributing \$1.12 for every \$1.00 contributed by members.

The current contribution rates (in place since January 1, 2014) will remain effective through December 31, 2024.

SHEPP Contribution Rates

(as a percentage of pensionable earnings)

Current

Effective January 1, 2025

Member Contribution Rates

8.1%
up to the YMPE*

10.7%
above the YMPE*

7.3%
up to the YMPE*

10.4%
above the YMPE*

Employer Contribution Rates

9.07%
up to the YMPE*

11.98%
above the YMPE*

8.18%
up to the YMPE*

11.65%
above the YMPE*

*YMPE is the Year's Maximum Pensionable Earnings.

Contribution Rates and Your Pension Security

The lower contribution rates won't affect your pension benefits; they reflect SHEPP's improved financial health and fully funded status. Your defined benefit pension is funded by contributions and investment earnings, designed to provide you with a lifetime pension. The amount you are required to contribute is established through actuarial valuations that determine the Plan's long-term funding needs. With the Plan in a stronger financial position, both members and employers can contribute less while still securing the lifetime pension you expect.

More Information

For more details on contribution rates and funding, visit shepp.ca and view our Funding page or read the 2023 Valuation Summary.



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Keep Your Personal Information Updated

SHEPP mails important information about your pension, including an Annual Pension Statement sent each spring that provides a snapshot of your membership in the Plan. We also provide survivor and death benefits to your loved ones in the event of your passing.

This is why it's so important to keep your personal information such as your spousal information and designated beneficiaries up to date with us at SHEPP.

You can update your personal information with SHEPP anytime. Sign in to your **SHEPPweb** account to update your personal information online or visit the Resources > Member Forms page at shepp.ca to download the Designation of Beneficiary form.

For more information, watch our "How to Change Your Personal Information" video at shepp.ca under Resources > Education > **SHEPPweb** Tutorials.



Ask a Pension Officer Q&A

Q: How long will my pension be paid once I retire?

A: Your SHEPP pension will be paid to you for your lifetime no matter what form of pension you choose at retirement.

Q: What happens to my SHEPP pension if I pass away before I retire?

A: A death benefit or survivor pension will be paid to your surviving spouse. If you don't have a surviving spouse (as defined by pension legislation), the benefit is payable to your designated beneficiary or estate.

Q: Isn't it easier to leave my SHEPP benefit to my estate and have it dealt with in my will?

A: No, it's not. Settling an estate is time consuming and costly. Meanwhile, your money is inaccessible to your loved ones. Having designated beneficiaries is the fastest and most efficient way of distributing your death benefit.