



One step closer to not-for-profit corporation

In May, the Public Employees Benefits Agency (PEBA) announced it was pursuing a new operating structure as a not-for-profit corporation (NPC). The new corporation will be separate from the Government of Saskatchewan.



Rod Quintin,
MEPC Chair

The Commission is excited about this change to the operating structure and the opportunities it presents for our members.

Will we notice? First, and foremost, there will be no changes to the pension and services you receive. Your monthly pension payments will not be impacted in any way.

The level of service you receive and your interactions with PEBA will remain the same.

What benefits will a new structure provide? Considering the growing complexity of administering pension

plans, the NPC structure will help provide:

- clearer accountability to members;
- more flexibility for recruiting and retaining talent in key areas to help ensure sound fund management;
- potential to lower investment management costs; and
- more flexibility to offer innovative products and services to members.

You can also rely on MEPP's safeguards to remain in place:

- MEPP's current pension legislation and regulations will stay as is;
- there won't be any reduction in oversight, nor changes on how investment decisions are made; and
- the organization will still be accountable to the Provincial Auditor and to provincial financial regulators.

Currently, PEBA operates as a division of the Ministry of Finance. The new NPC will have its own board of directors to oversee operations, strategy, and risk management.

When will it happen? The plan is to have the new structure in place for January 2024.

Want to learn more? In the NPC section on the MEPP website, review the *MNP Report: Steady. Trusted. Future Ready.*

Still have questions? Contact MEPP toll-free at 1-877-506-6377 or at 306-787-2684. Also be sure to check the MEPP website in the coming months for more details.

**You're invited...
to a virtual town hall.**



All members are welcome to attend either session to learn more about PEBA's transition to a not-for-profit corporation and ask questions.

Thursday, February 23
7:00 to 8:30 p.m. CST

Friday, February 24
10:00 to 11:30 a.m. CST

For more details and to register, use the QR code below or go to mepp.peba.ca. Then, click on the blue box titled *PEBA is transitioning to a not-for-profit corporation.*



MEPP is the picture of health!

The December 31, 2021 Valuation Report has been approved by the Municipal Employees' Pension Commission (MEPC) and filed with the Financial and Consumer Affairs Authority.

The results are in! The Commission is pleased to report the Municipal Employees' Pension Plan (MEPP) is very healthy and showed some good gains in 2021. The actuarial value of assets increased to \$3,202.0 million. This is up from the \$2,925.9 million noted in the 2020 valuation. Contribution rates will remain stable and all pensions will continue to be paid in full.

The health of the Plan is measured by the solvency ratio and the going-concern funding status. The solvency ratio increased to 109.0 per cent; up 13.8 per cent from 2020. Because solvency is greater than 100 per cent MEPP is now solvent. The Plan would have enough assets to pay the liabilities if it were to close on the valuation date. This is the first time since 2006 that MEPP has been in a solvent position.

The going-concern funded status increased to 110.8 per cent (with margins) from the previous year's filing of 100.0 per cent (with margins). The going-concern results determine whether the Plan has the resources needed to continue to operate into the foreseeable future. The Actuarial Valuation report is available on our website under About the Fund/Reporting.

Keep personal information up-to-date

If you've had a change in your life, please let us know. This includes your contact information or beneficiary contact information, change in relationship status or your banking information.

You may email, phone and/or use the *Personal Data Change* form to update your address.

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Are YOU collecting your pension?



Periodically, we send a verification letter to a sampling of our pensioners. This process helps to ensure pension payments are being made to the person entitled to receive them.

This letter must be signed by the pensioner and returned to MEPP by the due date indicated in the letter. Be sure to respond by the due date stated to avoid any disruption to your pension payments.

Letters will be sent this spring.

T4A tax slips...

will be mailed before the end of February.

Congratulations on your retirement!

If you are one of the over 500 MEPP members who retired in 2022, welcome aboard!



mepp.peba.ca



pensioner.services@peba.gov.sk.ca



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