

Evolving with Purpose: SHEPP's Approach to Member Relevance



Saskatchewan Federation of Labour
Pension & Benefits Conference

March 18, 2026



SHEPP

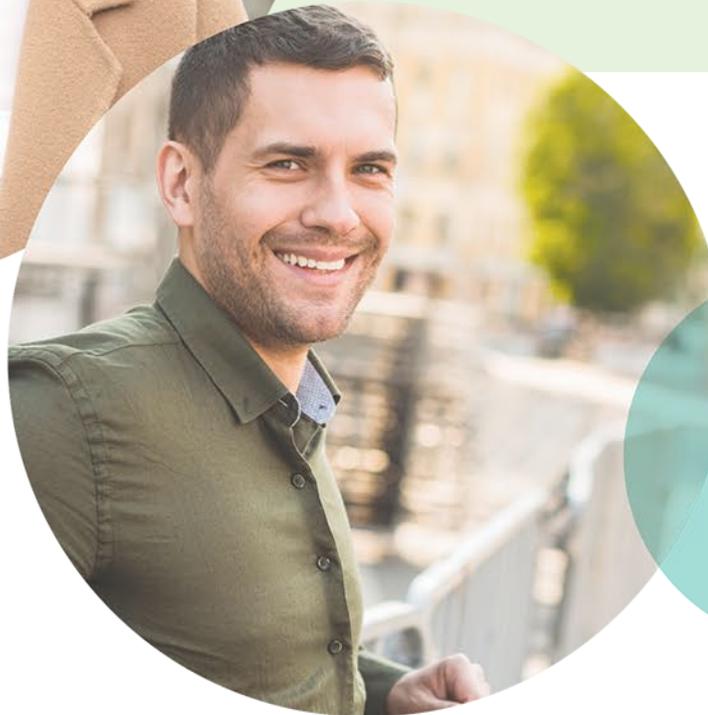
People. Pensions. Results.

Today's AGENDA

- The Basics: SHEPP 101
- The world is changing
- A turning point for SHEPP
- Our new strategy
- The road ahead



The Basics: SHEPP 101



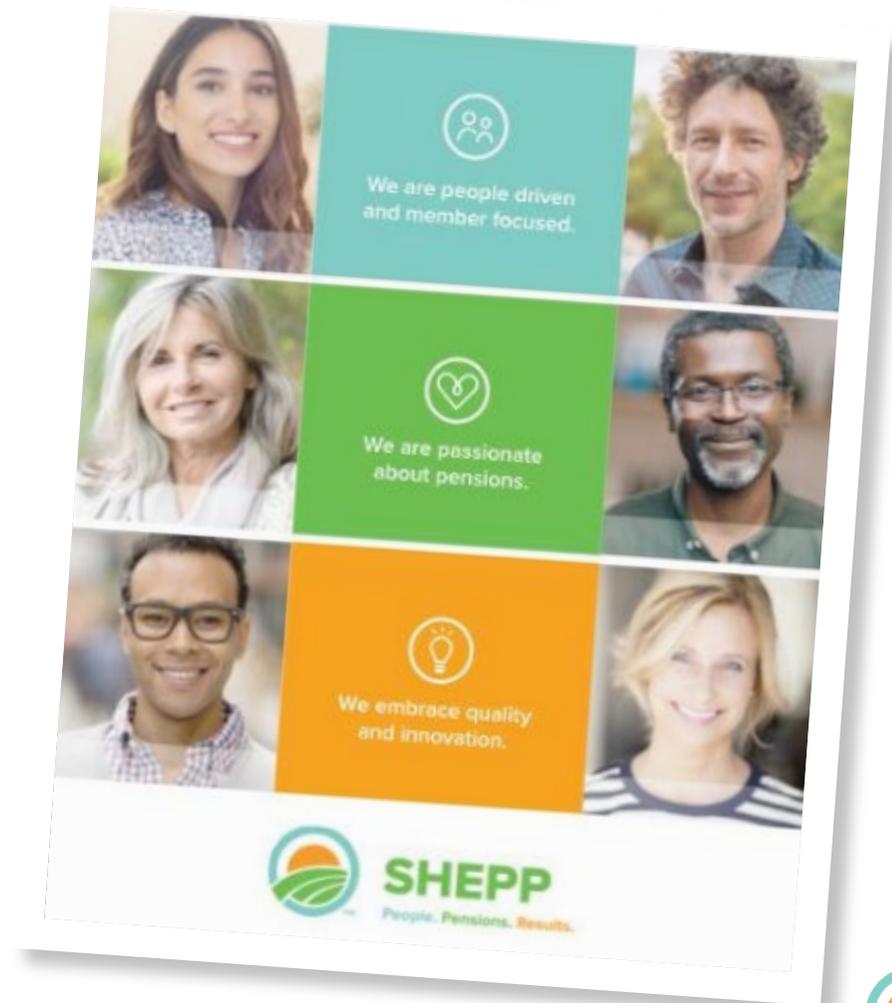
People. Pensions. Results.



Saskatchewan Healthcare Employees' Pension Plan

- Largest defined benefit pension plan in Saskatchewan
- Serving over 68,000 members in the healthcare industry
- Providing predictable, lifetime income in retirement

Our **mission** is simple:
**To serve the best interests of
our members.**

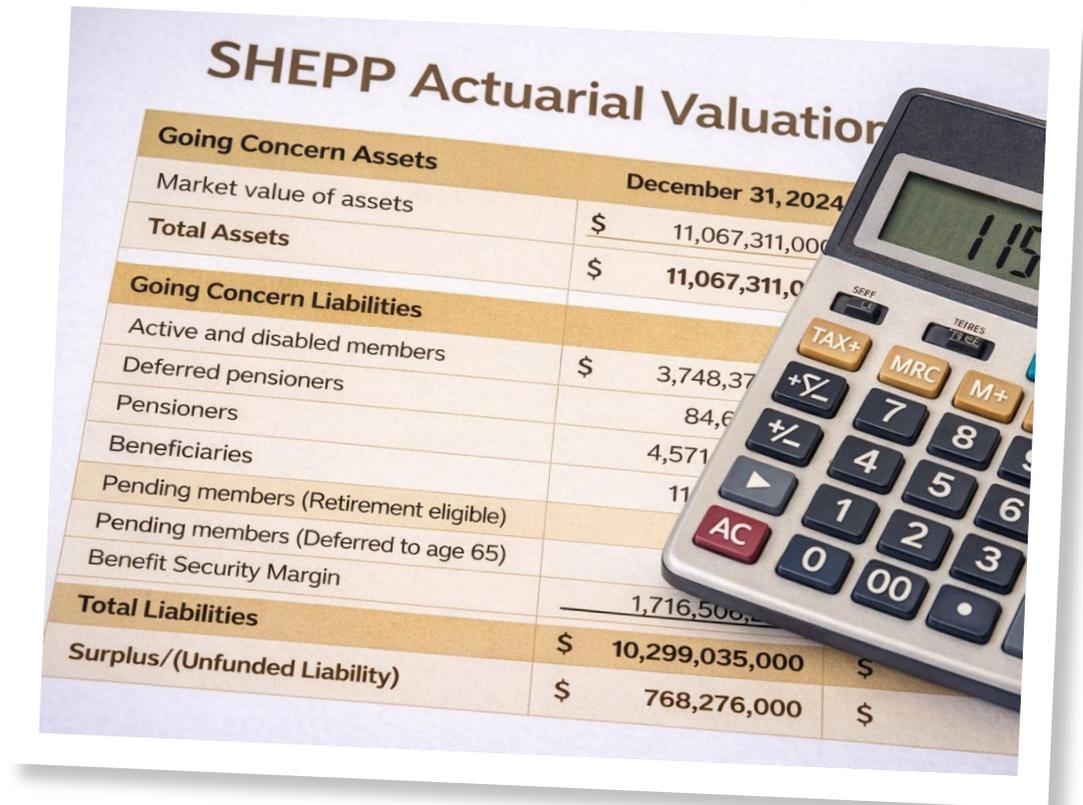


Defined Benefit Plan Basics

- Funding and long-term sustainability are drivers in defined benefit pension plan administration
- Funded status needs to be monitored regularly

Surplus: Enough money in the bank

Deficit: Not enough money in the bank

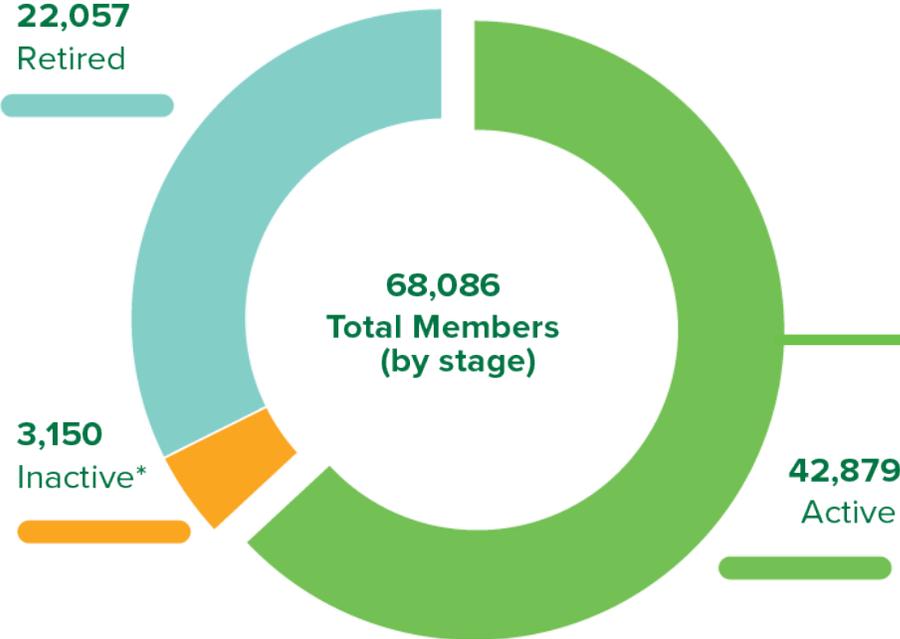


The image shows a document titled "SHEPP Actuarial Valuation" with a calculator overlay. The table provides financial data as of December 31, 2024. The calculator display shows the number 115.

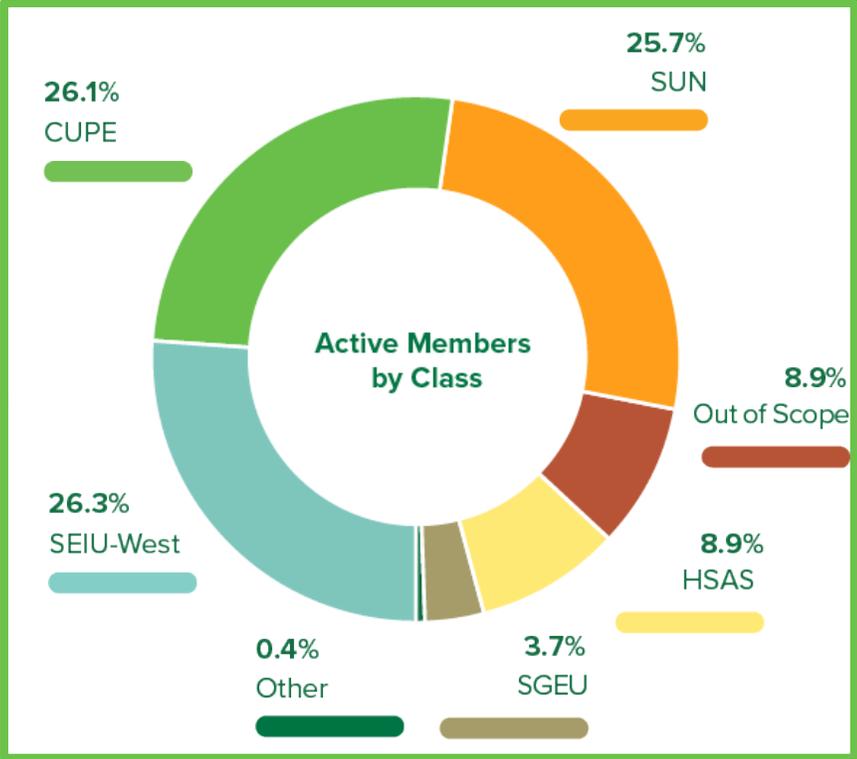
SHEPP Actuarial Valuation		December 31, 2024
Going Concern Assets		
Market value of assets		\$ 11,067,311,000
Total Assets		\$ 11,067,311,000
Going Concern Liabilities		
Active and disabled members	\$ 3,748,370	
Deferred pensioners	84,600	
Pensioners	4,571,000	
Beneficiaries	11,000	
Pending members (Retirement eligible)		
Pending members (Deferred to age 65)		
Benefit Security Margin		1,716,500
Total Liabilities		\$ 10,299,035,000
Surplus/(Unfunded Liability)		\$ 768,276,000

SHEPP By the Numbers

Plan Membership Profile
(as at December 31, 2025)



*Inactive includes Deferred and Pending members



SHEPP By the Numbers

Pensions Paid by SHEPP
(\$ millions)

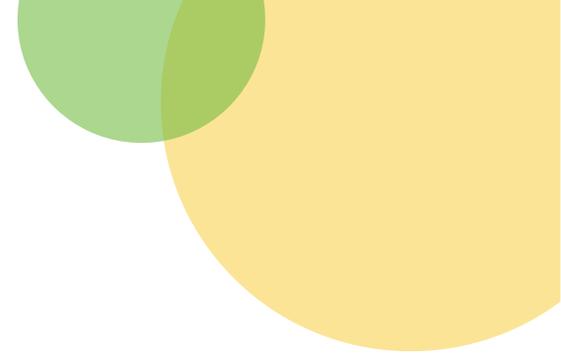


Estimated Economic Impact
(Saskatchewan – 2024)

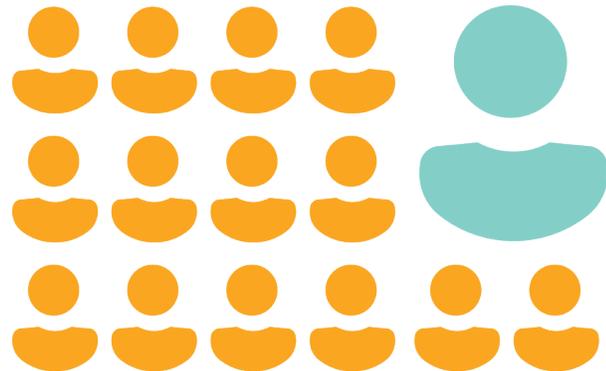
\$422M

Sources: SHEPP, Statistics Canada

SHEPP By the Numbers

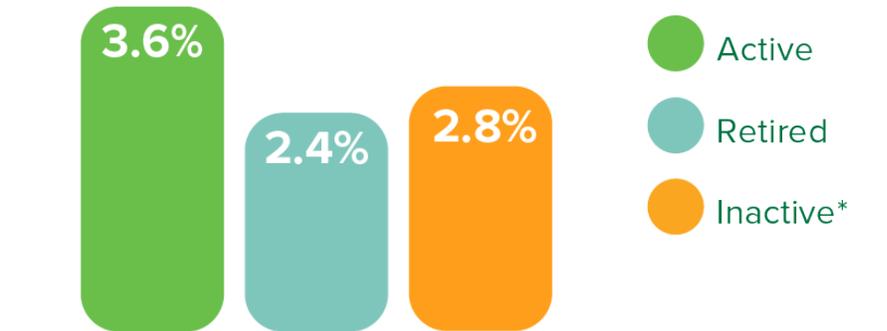


Proportion of SK Workers in SHEPP



1 in 15
people
employed in
Saskatchewan
is a member
of SHEPP

Membership Growth in 2025



*Inactive includes Deferred and Pending members

SHEPP By the Numbers

Financial Position (Going-Concern)

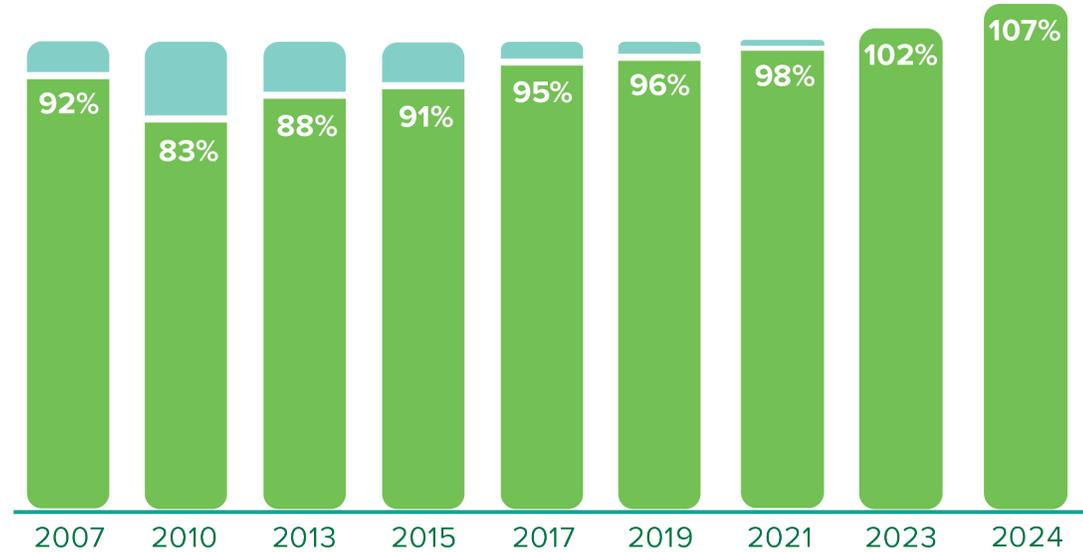
(as at December 31, 2024)

Assets
Liabilities
Surplus



Going-Concern Funded Ratio

(as at December 31)



How did we get here?

HOW WE'VE GROWN



40

members in 1962

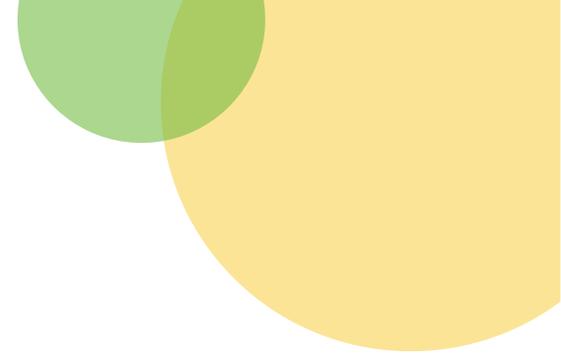


68,000+

members in 2025



Evolution of Relevance



Evolution of Relevance



40

members in 1962

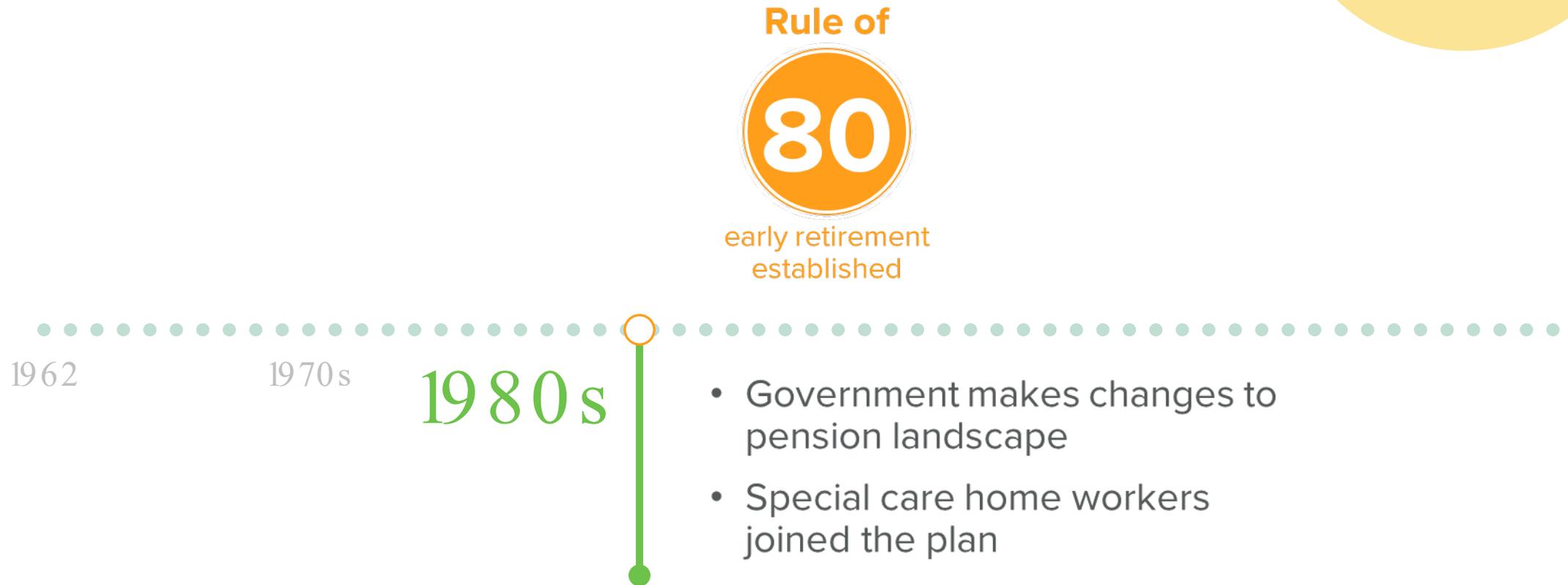
1962

- *The Retirement Plan for Employees of Contributing Members Hospitals and Allied Organizations of the Saskatchewan Hospital Association is established.*

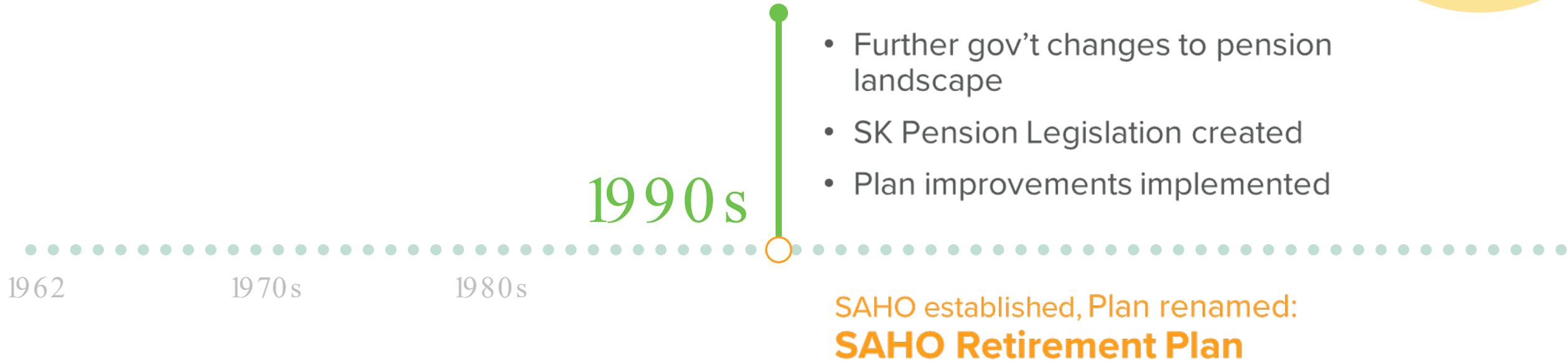
Evolution of Relevance



Evolution of Relevance



Evolution of Relevance



Evolution of Relevance

1970s

1980s

1990s

2000s

Plan renamed
**Saskatchewan Healthcare
Employees' Pension Plan (SHEPP)**

- Further plan improvements provided in early 2000s as a result of surplus
- BUT deficit revealed on December 31, 2002
- Agreement signed between SAHO and six healthcare unions
- Board of Trustees created

Evolution of Relevance



1980s

1990s

2000s

2024

- SHEPP achieves fully funded status after 21 years
- Benefit improvements provided

5.25%
ad hoc COLA



Evolution of Relevance

1990s

2000s

2024

2025



68,000+
members in 2025

- SHEPP achieves a surplus of \$768M
- Board approves additional benefit improvements

Plan evolution is not a new concept, but it will be a focus moving forward.



SHEPP
People. Pensions. Results.

The world is
changing



Over the last 64 years...



1962

Plan
Established



1992

SK Pension
Legislation
Established



2026

Times
continue to
change

A lot has changed

1962

1992

2026

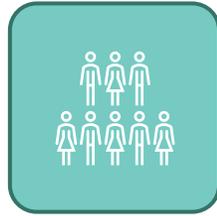


Economic

One income could sustain a family

Two incomes became normal

Financial pressure shapes decisions



Societal

Stability and loyalty were assumed

Choice and flexibility increased

Trust and relevance must be continually demonstrated



Relationships

One relationship model fit most

Multiple models emerged

No single "standard" life path



Career Paths

Stable and predictable

Flexible

Fluid and self-directed



Retirement

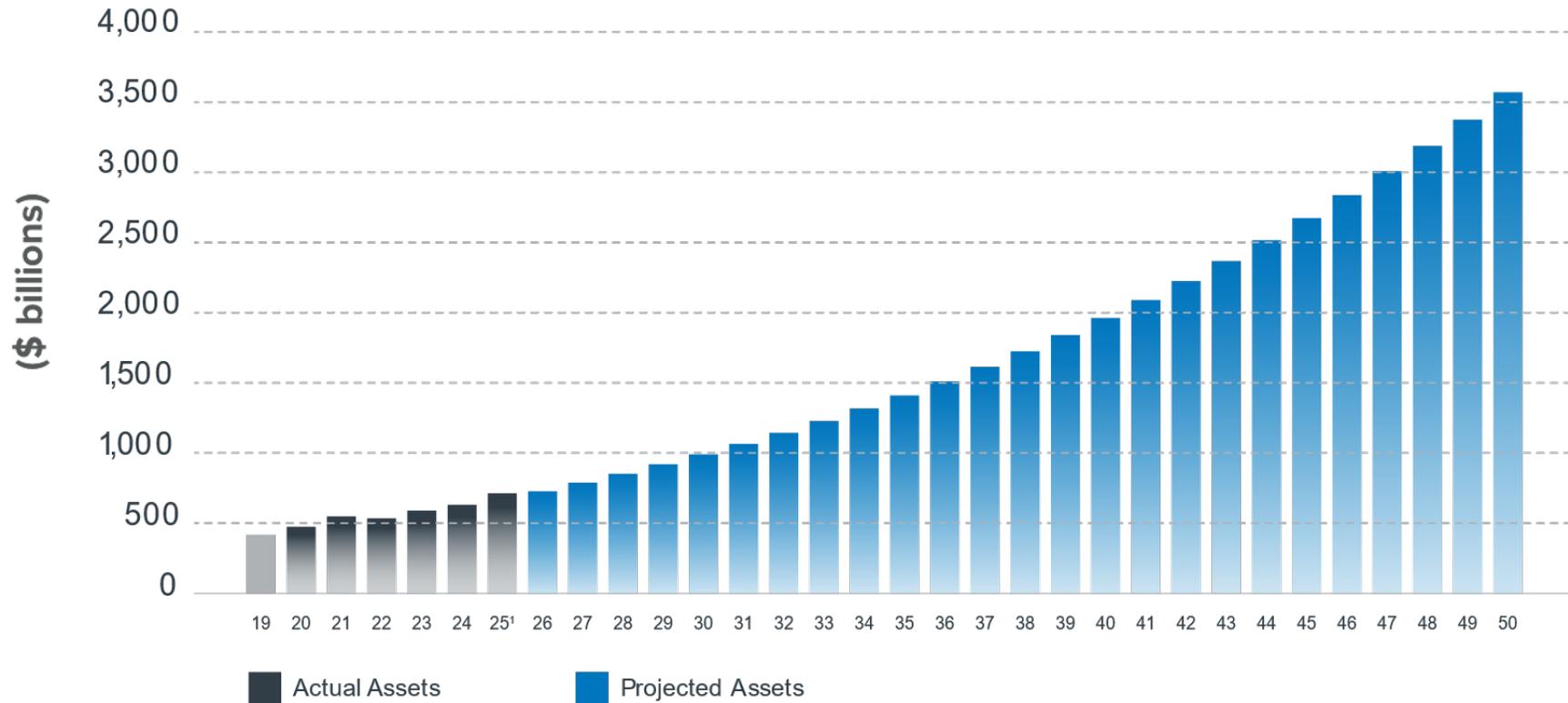
A brief final stage

Expanded

A long, evolving life phase

Government benefits have changed

CPP Investment Fund Assets



Source: CPP Investments, December 31, 2025

And so has the retirement landscape

Global NEWS Watch World Canada Local Politics Money Health Entertainment

MONEY

Retirement 'becoming unaffordable' for many Canadians. What can they do?

By **Craig Lord** • Global News
Posted January 31, 2024 5:00 am • Updated January 31, 2024 8:20 am • 6 min read



CityNews Everywhere News Watch Listen Weather Traffic Gas Prices Contests & Events

Inflation, interest rates weighing on Canadians' retirement plans: survey



Global NEWS Watch World Canada Local Politics Money Health Entertainment

CANADA

Is 70 the new 65? Canadians are pushing back retirement plans

By **Sean Previl & Kyle Benning** • Global News
Posted March 1, 2025 1:58 pm • Updated March 2, 2025 6:45 pm • 3 min read



MONEY

Most Canadians feel behind on retirement saving, new survey shows. Here's what you can do

By **Craig Lord** • Global News
Posted February 7, 2023 5:00 am • Updated February 7, 2023 12:08 pm

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Information Radio - MB
Declining Optimism and Financial Readiness Among Older Canadians

January 22 | Radio | 6:34

Talia Bronstein, Director of Policy at the National Institute on



Canadian \$100 bills are counted in Toronto, Feb. 2, 2016. Canadians are struggling to save for retirement, with many planning to push back the next phase of their life amid inflation and higher interest rates, according to a new survey from the Healthcare of Ontario Pension Plan. THE CANADIAN PRESS/Graeme Roy

By **Rosa Saba, The Canadian Press**
Posted June 15, 2023 6:00 am. Last Updated June 15, 2023 10:20 am.

Canadians are struggling to save for retirement, with many planning to push back the next phase of their life

THE GLOBE AND MAIL

Home Canada Business Investing Life Opinion World Politics Personal Finance Culture

RETIRE RICH

Ready for retirement? You'll only really know after you retire

MEERA RAMAN >
PUBLISHED NOVEMBER 28, 2025
UPDATED NOVEMBER 29, 2025

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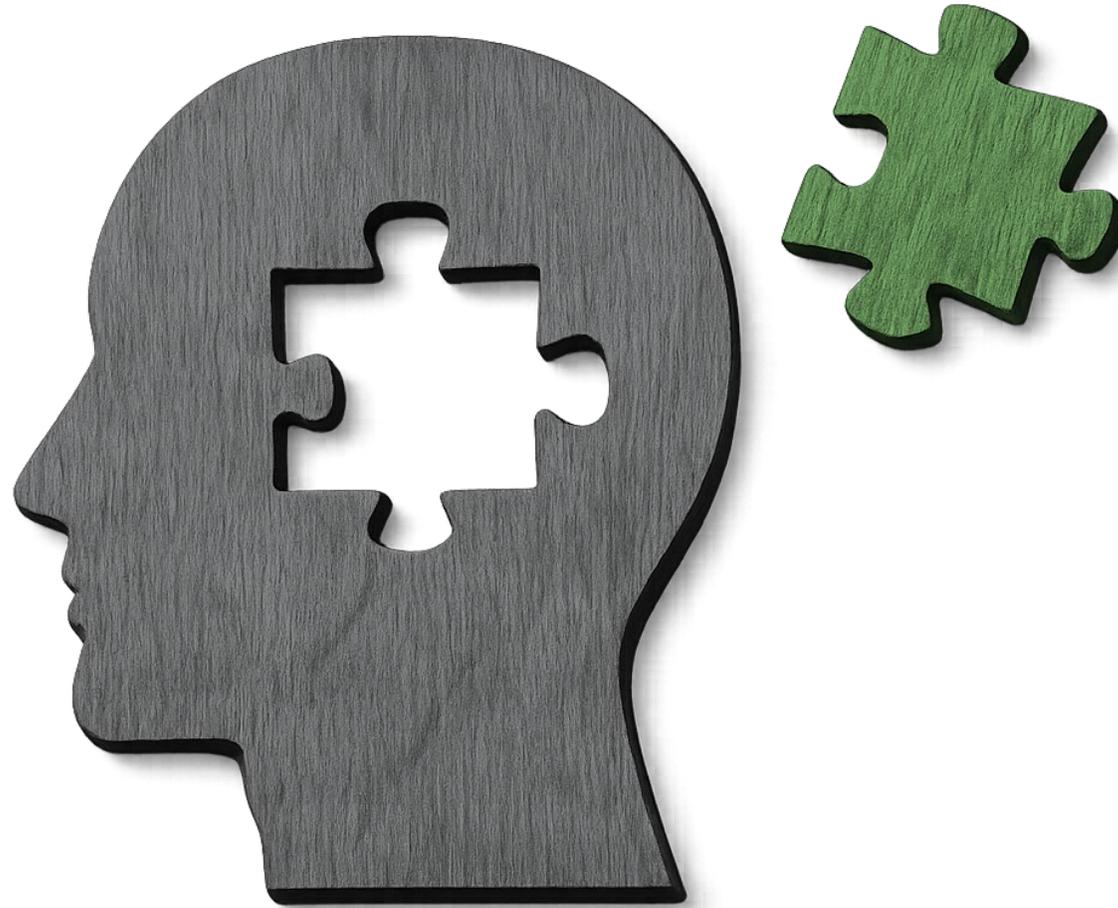
Search StatsCAN Plus

Canadians' retirement savings trend upward, but the cost of living continues to squeeze budgets

November 2, 2023, 11:00 a.m. (EDT)



Through all this change,
there remains a knowledge gap



A comment on retirement readiness

- 2019 vs 2024



Working population *preparing for retirement*, either independently or through an employer pension plan

Source: [Financial Consumer Agency of Canada](#)

A comment on retirement readiness

- Impact of an employer-sponsored pension plan: 2024

Without

34%

With

59%

Working population who feel *somewhat or very well prepared* for retirement (%)

Source: [Benefits Canada](#)

A comment on retirement readiness

Age	18-34	35-44	45-54	55-64
Know	Basic Concepts, Informal advice	Retirement planning matters, Actively saving	Investing and taxes, Retirement eligibility	Pension amount, timing, increased use of professional advice
Need	<ul style="list-style-type: none"> • Foundational understanding of workplace benefits and compounding 	<ul style="list-style-type: none"> • Basic pension understanding • (DB vs DC, RRSPs, matching contributions, vesting, government benefits) 	<ul style="list-style-type: none"> • Calculate “how much is enough” • Transition planning • Course corrections 	<ul style="list-style-type: none"> • Income planning/budgeting • Government benefits • Tax strategies • Retirement transition and decumulation
Risks	Overconfidence, Confusion, Bad advice, Delayed action			

Sources: Government of Canada, Financial Consumer Agency of Canada (FCAC)



SHEPP is uniquely positioned to ensure members have what they need to make the **best possible decisions** at the **right time.**



A Turning Point for SHEPP



A vintage-style map with a grid of latitude and longitude lines, showing various geographical features like mountains, rivers, and forests. A brass compass with a black face and a red needle is positioned in the bottom left corner, resting on the map. The map has a yellowish, aged appearance with some blue water bodies and green landmasses.

Where do we go from here?

- (Pension) world is changing
- Fully funded status reached
- Achieved key strategy goals
 - People/culture, sustainability, partnerships

The new reality: Opportunity to refocus the plan for impact over the next 10 years and beyond



A shift to a new strategy: The Most Relevant Plan

- Board completed a year-long journey to set a new strategy
- Focus on relevance
- Opportunities for modernization of benefits
 - Significant enhancements 2 years in a row since achieving fully funded status
- Explore expanded services



SHEPP aspires to be the **most relevant plan** for healthcare workers in Saskatchewan by **modernizing our core benefit** and **offering select services** to our members, and by investing in **long-term relationships** with our partners.





A modern strategy
focused on members'
evolving needs

Moving beyond the minimum

- Targeted, personalized services
 - What is needed, when it is needed
 - Feedback loops
- Additional service options to increase relevance
 - Financial Education
 - Mentorship

Photo Credit: Wascana Centre

A new standard of service



Connected

We are curious listeners who understand our stakeholders' situation and needs.



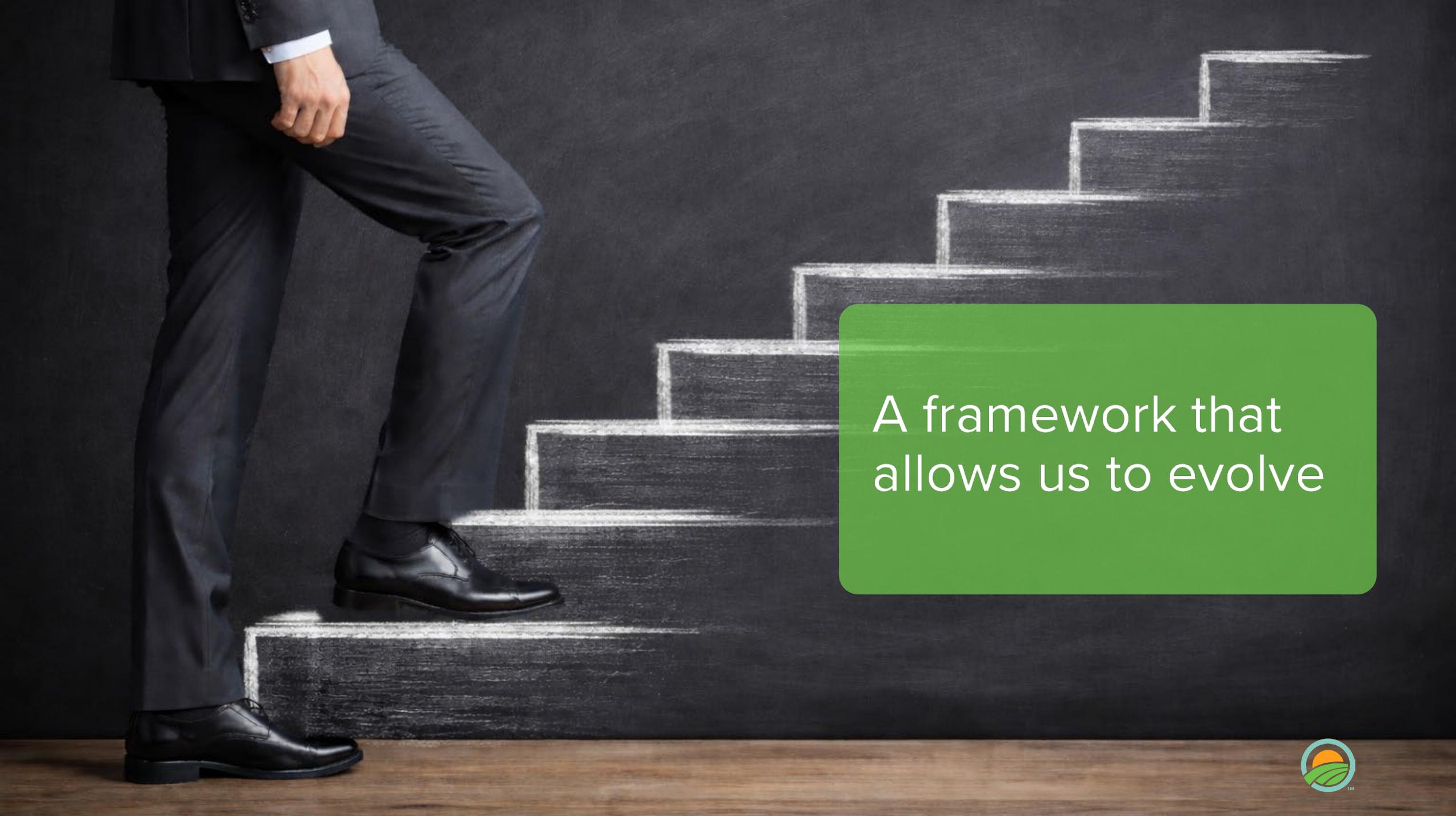
Proactive

We show up at the right time, in the right way, for the right person.



Useful

We are experts who deliver valuable information, benefits and services.



A framework that
allows us to evolve



The Road Ahead



It's a long road



Insight-driven decision-making

- Feedback loops required to determine relevance
- Systems needed for collecting, leveraging insights

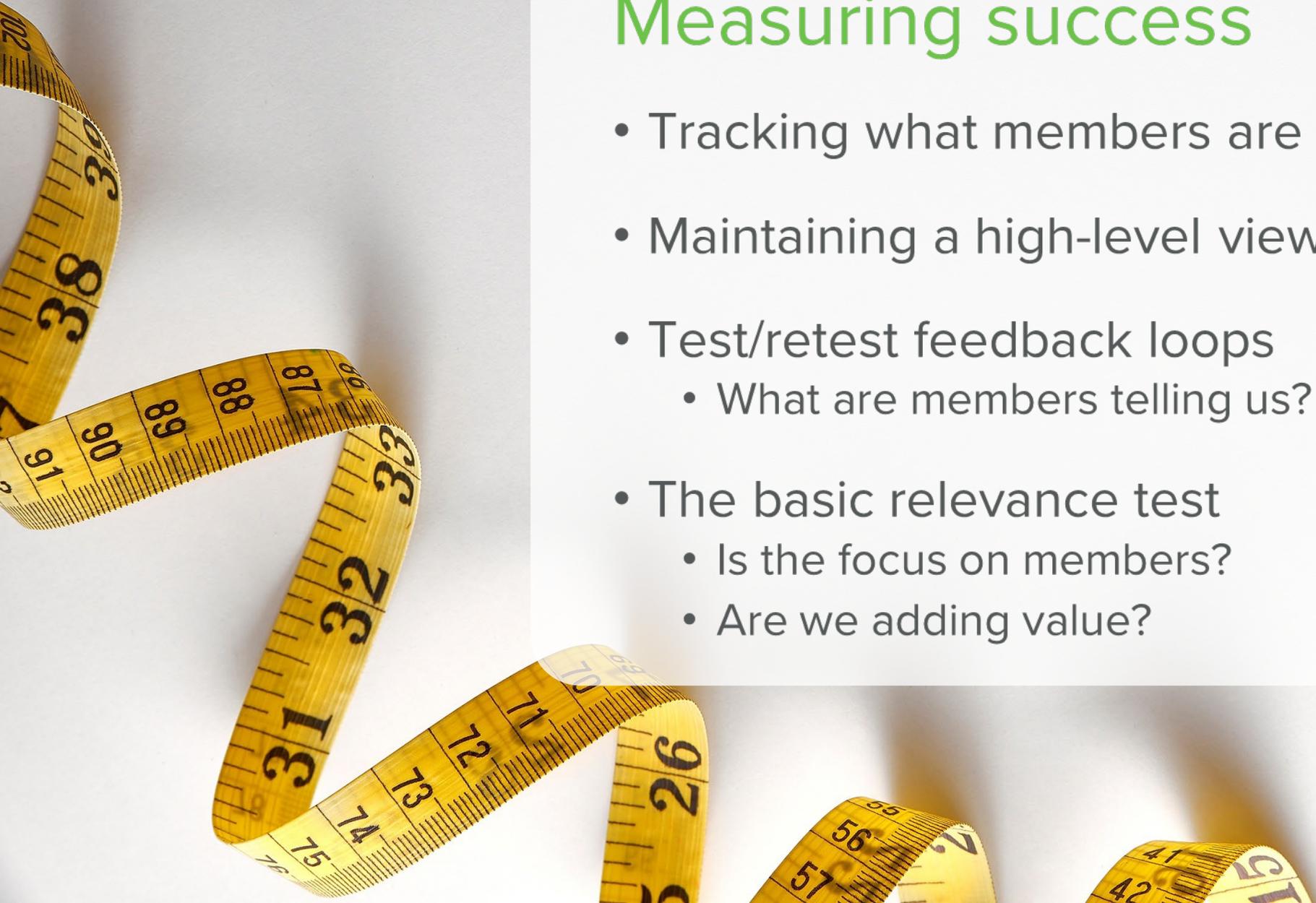
QUALITATIVE ANALYSIS: THEMES & PATTERNS

Themes	Statistics	Total clustered	Enveloping
Expectation	87	57	22
Realization	29	16	13
Other	6	9	4
Other	2	2	1

QUALITATIVE ANALYSIS: THEMES & PATTERNS

Themes	Statistics	Total clustered	F values
Expectation	18%	1	30%
Realization & Retention	15%	1	-29%
Other	1	1	-17%





Measuring success

- Tracking what members are using
- Maintaining a high-level view
- Test/retest feedback loops
 - What are members telling us?
- The basic relevance test
 - Is the focus on members?
 - Are we adding value?



What's not changing

- SHEPP Promise
- Values and Mission

We are excited to continue serving
the best interests of our members, in
new and relevant ways!



SHEPP
People. Pensions. Results.

Thank you!

